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日八初月年丑乙 HONGKONG, MONDAY, MARCH 2ND, 1925 壹拜禮

號式月三年四十國民華中

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TIME-TABLE.

WEEK DAYS

Stations	Dep.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon	Dep.	8.40	8.15	10.30	12.00	1.15	4.35	5.29	7.10
Yammat	Dep.	8.50	8.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin	Dep.	9.00	8.30	10.51	12.21	1.36	4.56	5.51	7.31
Taipei	Dep.	9.10	8.40	11.04	12.34	1.49	5.09	6.04	7.44
Taipei Market	Dep.	9.21	8.51	11.16	12.46	1.59	5.19	6.14	7.54
Fanning	Dep.	9.32	9.02	11.27	12.57	2.10	5.30	6.25	8.05
Shungshui	Dep.	9.43	9.13	11.38	13.08	2.21	5.41	6.36	8.16
Shumchun	Dep.	9.54	9.24	11.49	13.19	2.32	5.52	6.47	8.27

Stations	Dep.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shumchun	Dep.	7.21	8.06	10.38	11.40	3.00	4.17	5.13	6.08
Shungshui	Dep.	7.32	8.17	10.49	11.51	3.07	4.24	5.20	6.15
Fanning	Dep.	7.43	8.28	11.00	12.02	3.11	4.28	5.24	6.19
Taipei Market	Dep.	7.54	8.39	11.11	12.13	3.21	4.38	5.34	6.29
Taipei	Dep.	8.05	8.40	11.22	12.24	3.31	4.48	5.44	6.39
Shatin	Dep.	8.16	8.51	11.33	12.35	3.41	4.58	5.54	6.49
Yammat	Dep.	8.27	9.02	11.44	12.46	3.51	5.08	6.04	6.59
Kowloon	Dep.	8.38	9.13	11.55	12.57	4.01	5.18	6.14	7.09

SUNDAYS AND PUBLIC HOLIDAYS

Stations	Dep.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Kowloon	Dep.	8.40	8.15	10.30	12.00	1.15	4.35	5.29	7.10
Yammat	Dep.	8.50	8.24	10.39	12.09	1.24	4.44	5.38	7.19
Shatin	Dep.	9.00	8.30	10.51	12.21	1.36	4.56	5.51	7.31
Taipei	Dep.	9.10	8.40	11.04	12.34	1.49	5.09	6.04	7.44
Taipei Market	Dep.	9.21	8.51	11.16	12.46	1.59	5.19	6.14	7.54
Fanning	Dep.	9.32	9.02	11.27	12.57	2.10	5.30	6.25	8.05
Shungshui	Dep.	9.43	9.13	11.38	13.08	2.21	5.41	6.36	8.16
Shumchun	Dep.	9.54	9.24	11.49	13.19	2.32	5.52	6.47	8.27

Stations	Dep.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shumchun	Dep.	8.12	10.38	11.40	3.00	4.17	5.20	6.15	7.10
Shungshui	Dep.	8.23	10.49	11.51	3.07	4.24	5.27	6.22	7.17
Fanning	Dep.	8.34	10.59	12.02	3.11	4.28	5.31	6.26	7.21
Taipei Market	Dep.	8.45	11.11	12.13	3.21	4.38	5.41	6.36	7.31
Taipei	Dep.	8.56	11.22	12.24	3.31	4.48	5.51	6.46	7.41
Shatin	Dep.	9.07	11.33	12.35	3.41	4.58	6.01	6.46	7.41
Yammat	Dep.	9.18	11.44	12.46	3.51	5.08	6.11	6.56	7.51
Kowloon	Dep.	9.29	11.55	12.57	4.01	5.18	6.21	7.06	8.01

Stations	Dep.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shatin	Dep.	7.45	11.30	12.00	6.25	7.45	11.10	1.05	5.50
Shumchun	Dep.	8.40	12.25	1.15	7.20	8.40	12.10	2.00	6.45

Stations	Dep.	A.M.	A.M.	A.M.	NOON	P.M.	P.M.	P.M.	P.M.
Shatin	Dep.	7.45	11.30	12.00	6.25	7.45	11.10	1.05	5.50
Shumchun	Dep.	8.40	12.25	1.15	7.20	8.40	12.10	2.00	6.45

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FIRST EXTRA MEETING.

The first Extra Race Meeting was held on the Happy Valley race-course on Saturday afternoon and was well attended.

As anticipated, surprises were in store for punters. After Beldorney Star had cantered home in the "C" class Fanling Handicap, Dictator Dahlia (sent to the post at the last minute) beat Curiosity Shop in the "B" class. Messrs. Dyer and Beith having decided not to saddle Loch Ranoch, Gold Leaf had an easy task in class "A." Then came the first shock to punters, when Capt. Hall steered Joe to victory in the San Tin Stakes. The win was the more gratifying to the owners in that Capt. Hall was deprived of the use of one stirrup throughout the race. Now that the ice has been broken, Capt. Hall may be expected to ride many winners this season. In the Selling Plate, Mr. Gibson rode the race of his life, when he got up in time on Baby Eyes, to beat the lady Grey Streak. In the Castle Peak Stakes, Seattle got home a bare half length in front of Strathallan.

In the final event Mr. Moller, on Curiosity Shop, rode a desperate finish and deprived King Emperor of victory by the shortest of heads, paying his supporters \$34.20. Incidentally King Emperor would have returned in the neighbourhood of \$170, Gyp (648) Auchanreoch (255) and Gimlet (255) carrying most of the money. Racing details follow:

L—POLO PONY SCURRY.

Distance about 450 yards.—Over a line between two flags and in. For *long* *polo* ponies approved by the Committee of the Hongkong Polo Club. 1st prize, \$100; 2nd prize, \$50; 3rd prize, \$20.

Mr. B. D. F. Beith's Ah Mee, 158lbs. (Mr. Pollock) 1
Capt. G. E. Oxspring's Dick, 158lbs. (Mr. Bartholomew) 2
Mr. W. T. Stanton's Shooting Star, 158lbs. (Owner) 3

Also ran:—Surprise (Mr. Davies), Jock (Mr. Sugden), Chinwaukiao (Lt. Comdr. Sprague), Mark II. (Capt. Bennett), Benjamin (Capt. Neville).
Won by 3 lengths; 3 lengths.

Time: None taken.
Dick was first away at the turn, but Ah Mee soon overhauled him. Shooting Star came in third.
Pari-mutuel:—Winner, \$10.50. Places: 1, \$5.40; 2, \$10; 3, \$12.50.
Cash Sweep:—Nos. 47, \$2,475.20; 275, \$707.20; 20, \$353.60.

Unplaced ponies (\$20 each):—Nos. 211, 743, 750, 205, 253.

FANLING HANDICAP.

"A," "B" AND "C" CLASSES.

Stakes for each class:—Winner, \$100; 2nd prize, \$50; 3rd prize, \$100. For China ponies that have started in at least two races in the annual meeting, 1925.

2.—FANLING HANDICAP.

"C" CLASS.—One Mile and a Quarter.
Mr. H. Bickett's Beldorney Star, 153lbs. (Mr. Moller) 1
Mr. Harry Odell's Duke of Frisco (late Silver Leaf), 150lbs. (Mr. Gibson) 2
Mr. Dynasty's King Canute, 151lbs. (Mr. Davies) 3

Also ran:—Fugal (Mr. Ralph), Lumbric (Mr. Zellensky), Parran II. (Mr. Nemaze), Uncle Tam (Mr. Harriman), Soldau (Mr. Buck).
Won by 3 lengths; 1 1/2 lengths.
Time: 31.4.5; 1.05; 1.36.1.5; 2.13.5.5; 2.45.

The first time past the stand Uncle Tam, King Canute and Duke of Frisco led. Fugal was a furlong behind, last. At the 6 furlong post, King Canute dropped back. Nearing the half-mile post Beldorney Star moved up to the leaders. At the three-furlong post Duke of Frisco took the lead, Beldorney Star being second and King Canute third. The order was the same as they turned into the straight. At the distance post Beldorney was sent to the front and won as the liked from Duke of Frisco with King Canute just beating Uncle Tam for third place.

Pari-mutuel:—Winner, \$9.60. Places: 1, \$5.50; 2, \$8.50; 3, \$10.30.
Cash Sweep:—Nos. 671, \$2,853.20; 665, \$819.20; 348, \$407.60.

Unplaced ponies (\$20 each):—Nos. 877, 100, 528, 747, 60.

3.—FANLING HANDICAP.

"B" CLASS.—One Mile and a Quarter.

Mr. J. T. Bagram's Dictator Dahlia, 153lbs. (Mr. Harriman) 1
Mr. Ferndud's Curiosity Shop, 157lbs. (Mr. Zellensky) 2
Mr. Dynasty's Friarsfield, 153lbs. (Mr. Davies) 3

Also ran:—Golden Chrysanthemum (Mr. Gibson), Grey Dragon (Lt. Comdr. Thompson), Demon Boy (Mr. Moller), Gaudie (Mr. Pollock).
Won by 2 lengths; 1 1/2 lengths.
Time: 33.5.5; 1.07.2.5; 1.40.3.5; 2.12.3.5; 2.43.1.5.

At the start, Friarsfield led. Coming into the straight for the first time, Friarsfield and Grey Dragon were racing neck and neck, with Gaudie third, 2 lengths behind. Friarsfield made the running most of the way, but at the quarter-mile post, the field closed up and were almost in line at the distance post, except Demon Boy, who was out of the race. Dictator Dahlia came through on the inside to win by 2 lengths from Curiosity Shop; with Friarsfield 1 1/2 lengths behind third.

Pari-mutuel:—Winner, \$21.90. Places: 1, \$11.10; 2, \$10.20; 3, \$15.30.
Cash Sweep:—Nos. 473, \$5,222.90; 171, \$920.50; 770, \$460.40.

Unplaced ponies (\$20 each):—Nos. 802, 855, 217, 229.

4.—FANLING HANDICAP.

"A" CLASS.—One Mile and a Quarter.

Mr. A. H. Carroll's Gold Leaf, 155lbs. (Mr. Harriman) 1
Mr. L. Dunbar's Clover Club, 151lbs. (Mr. Pollock) 2
Mr. A. H. Carroll's Primrose Leaf, 146lbs. (Mr. Zellensky) 3

Also ran:—Rothsary (Lt. Comdr. Thompson), Gypsy Love (Mr. Buck), King Alfred (Mr. Davies), Magnificent Dahlia (Mr. Moller).
Won by 2 lengths; one length.
Time: 31.1.5; 1.03; 1.40.1.5; 2.10.2.5; 2.41.4.5.

Gypsy Love broke away from a good start, with King Alfred second on the rails as they came into the straight. The first time past the stands, Gypsy Love was many lengths ahead of the rest of the field. Going around by the six furlong post, Magnificent Dahlia was last. Gypsy Love still leading with King Alfred second and Clover Club third. At the turn into the back straight, Gypsy Love ran out and crashed into the bamboo fence, throwing Mr. Buck, who was uninjured. Coming into the straight for the last time, King Alfred dropped behind. Here Gold Leaf and Clover Club were prominent, but the former came on to win by two lengths. Clover Club being second a length ahead of Primrose Leaf.

Pari-mutuel:—Winner, \$16.50. Places: 1, \$8.00; 2, \$23.70; 3, \$12.00.
Cash Sweep:—Nos. 419, \$3,424.40; 925, \$975.40; 229, \$480.20.

Unplaced ponies (\$20 each):—Nos. 919, 424, 674, 190.

Also ran:—Rothsary (Lt. Comdr. Thompson), Gypsy Love (Mr. Buck), King Alfred (Mr. Davies), Magnificent Dahlia (Mr. Moller).
Won by 2 lengths; one length.
Time: 31.1.5; 1.03; 1.40.1.5; 2.10.2.5; 2.41.4.5.

Gypsy Love broke away from a good start, with King Alfred second on the rails as they came into the straight. The first time past the stands, Gypsy Love was many lengths ahead of the rest of the field. Going around by the six furlong post, Magnificent Dahlia was last. Gypsy Love still leading with King Alfred second and Clover Club third. At the turn into the back straight, Gypsy Love ran out and crashed into the bamboo fence, throwing Mr. Buck, who was uninjured. Coming into the straight for the last time, King Alfred dropped behind. Here Gold Leaf and Clover Club were prominent, but the former came on to win by two lengths. Clover Club being second a length ahead of Primrose Leaf.

Pari-mutuel:—Winner, \$16.50. Places: 1, \$8.00; 2, \$23.70; 3, \$12.00.
Cash Sweep:—Nos. 419, \$3,424.40; 925, \$975.40; 229, \$480.20.

Unplaced ponies (\$20 each):—Nos. 919, 424, 674, 190.

5.—SAN TIN STAKES.

For subscription griffins of the annual meeting, 1925, that have started in at least two races at the annual meeting and have not won. Weight for inches as per scale. Jockey allowance. 1st prize, \$300; 2nd prize, \$125; 3rd prize, \$75.—Five furlongs.

Mr. Bay's Joe, 150lbs. (Capt. Hall) 1
Mr. Taggart's Jimmy Lad, 153lbs. (Mr. Moller) 2
Mr. Wayloong's Quab, 150lbs. (Mr. Buck) 3

Also ran:—Martlet (Mr. Nemaze), Strathlone (Lt. Comdr. Thompson), Aces Up (Mr. Potts), Urgent (Mr. Stanton), Grecian Parrot (Mr. Zellensky), Duke of Orleans (Mr. Gibson), Ula (Mr. Ralph), Gilbert (Mr. da Roza), Fanny Leaf (Mr. Harriman), Monitor (Mr. Sugden), Scarecrow (Mr. Davies).
Won by half a length; half a length.
Time: 16.1.5; 47.3.3; 1.20.3.5.

From a straggling start, Nugget was soon in the lead with Joe and Quab close behind. At the turn for home, Joe, Jimmy Lad and Quab were ahead of the main bunch. A great finish resulted in Joe gaining the verdict by half a length from Mrs. Taggart's pony, the same distance separating the second from Quab, who was third.

Pari-mutuel:—Winner, \$32.50. Places: 1, \$23.50; 2, \$10.60; 3, \$12.60.
Cash Sweep:—Nos. 541, \$3,882.90; 470, \$1,100.40; 655, \$534.70.

Unplaced ponies (\$20 each):—Nos. 558, 259, 1,003, 1,106, 1,067, 472, 346, 1,007, 255, 500, 915, 30.

6.—FEBRUARY SELLING PLATE.

For all China ponies. 1st prize, \$400; 2nd prize, \$150; 3rd prize, \$100.—One Mile.

Mr. Harry Odell's Baby Eyes, 145lbs. (Mr. Gibson) 1
Mr. B. D. F. Beith's Grey Streak, 145lbs. (Mr. Pollock) 2
Mr. H. Bickett's Deveron Star, 155lbs. (Mr. Moller) 3

Also ran:—Carnation Leaf (Mr. Harriman), Koh-I-Nor (Lt. Comdr. Thompson), King Ptolemy (Mr. Davies), Little Minch (Mr. Buck), Jungle Cock (Mr. Zellensky), Bonnie Dundee (Mr. Sugden), Uncle Tam (Mr. da Roza).
Won by a head; 4 lengths.
Time: 31.7.5; 1.05; 1.37.3.5; 2.00.

At the start, Uncle Tam led with Deveron Star. Approaching the 6 furlong post, Grey Streak took the lead from Uncle Tam, with Deveron Star third and the others lunched; excepting Koh-I-Nor who was some lengths behind. Going up the incline, Grey Streak led by 3 lengths. Uncle Tam being second and Deveron Star third. Baby Eyes fourth. Grey Streak led into the straight, Deveron Star being second, with King Ptolemy coming up on the inside and Baby Eyes on the outside. At the distance, post Baby Eyes got on terms with Grey Streak and after a desperate finish, Mr. Gibson got his mount home by a short head. Four lengths separated Grey Streak and Deveron Star.

Pari-mutuel:—Winner, \$43.60. Places: 1, \$15.70; 2, \$12.60; 3, \$11.60.
Cash Sweep:—Nos. 189, \$5,045.50; 219, \$2,298.80; 1,206, \$1,149.40.

Unplaced ponies (\$20 each):—Nos. 1,016, 1,296, 1,718, 890, 375, 3, 622.

7.—THE CASTLE PEAK STAKES.

For China ponies griffins of 1925 that have started in at least two races and have not been placed and subscription griffins of 1925 which have started in at least two subscription griffin races and have not won. Weight for inches as per scale. Subscription griffins allowed 7 lbs. Jockey allowance. 1st prize, \$300; 2nd prize, \$125; 3rd prize, \$75.—Six furlongs.

Messrs. Dunbar and Stanton's Seattle, 152lbs. (Mr. Pollock) 1
Mr. Dyer's Strathallan, 149lbs. (Lt. Comdr. Thompson) 2
Mr. B. Basto's Alcantra, 156lbs. (Mr. Gibson) 3

Also ran:—Uncle Edward (Mr. da Roza), Ballymoney (Mr. Harriman), Jester (Mr. Zellensky).
Won by half a length; 2 lengths.
Time: 31; 1.03; 1.33.4.5.

After a long delay, in which Alcantra, Uncle Edward and Jester went for gallops on their own, the field was finally dispatched with Strathallan in the lead, soon to be displaced by Alcantra, who in turn was displaced by the Jester. Going up the incline, Jester had a long lead with New York second and Seattle third. Alcantra fourth and Strathallan last. Down the incline the Jester was passed by both Seattle and Alcantra. Seattle then went to the front and led into the straight, maintaining his advantage to win by half a length, with Alcantra third, two lengths behind Strathallan.

Pari-mutuel:—Winner, \$13.00. Places: 1, \$6.70; 2, \$7.10; 3, \$8.60.
Cash Sweep:—Nos. 1,025, \$3,925.30; 551, \$1,121.60; 158, \$560.80.

Unplaced ponies (\$20 each):—Nos. 172, 497, 924, 1,240.

8.—THE UN LOONG STAKES.

For China ponies which have started in at least three races in 1925 and have not won. Weight for inches as per scale. Griffins of 1925 allowed 5 lbs. Subscription griffins of 1925 allowed 10 lbs. Jockey allowance. 1st prize, \$300; 2nd prize, \$125; 3rd prize, \$75.—One Mile.

Mr. Ferndud's Curiosity Shop, 153lbs. (Mr. Moller) 1
Mr. Dynasty's King Emperor, 153lbs. (Mr. Davies) 2

Also ran:—Fern Leaf (Mr. Zellensky), Saracen (Mr. Buck), Hailsham (Mr. Pollock), Gimlet (Lt. Comdr. Thompson), Gyp (Mr. Harriman), Persian Parrot (Mr. da Roza).
Won by a short head; a head.
Time: 32.1.5; 1.06; 1.37.1.5; 2.05.1.5.
Pari-mutuel:—Winner, \$24.20. Places: 1, \$10.80; 2, \$22.80; 3, \$14.20.
Cash Sweep:—Nos. 647, \$4,244.10; 1,171, \$1,212.60; 144, \$508.30.

Unplaced ponies (\$20 each):—Nos. 203, 1,020, 1,271, 501, 531, 969.

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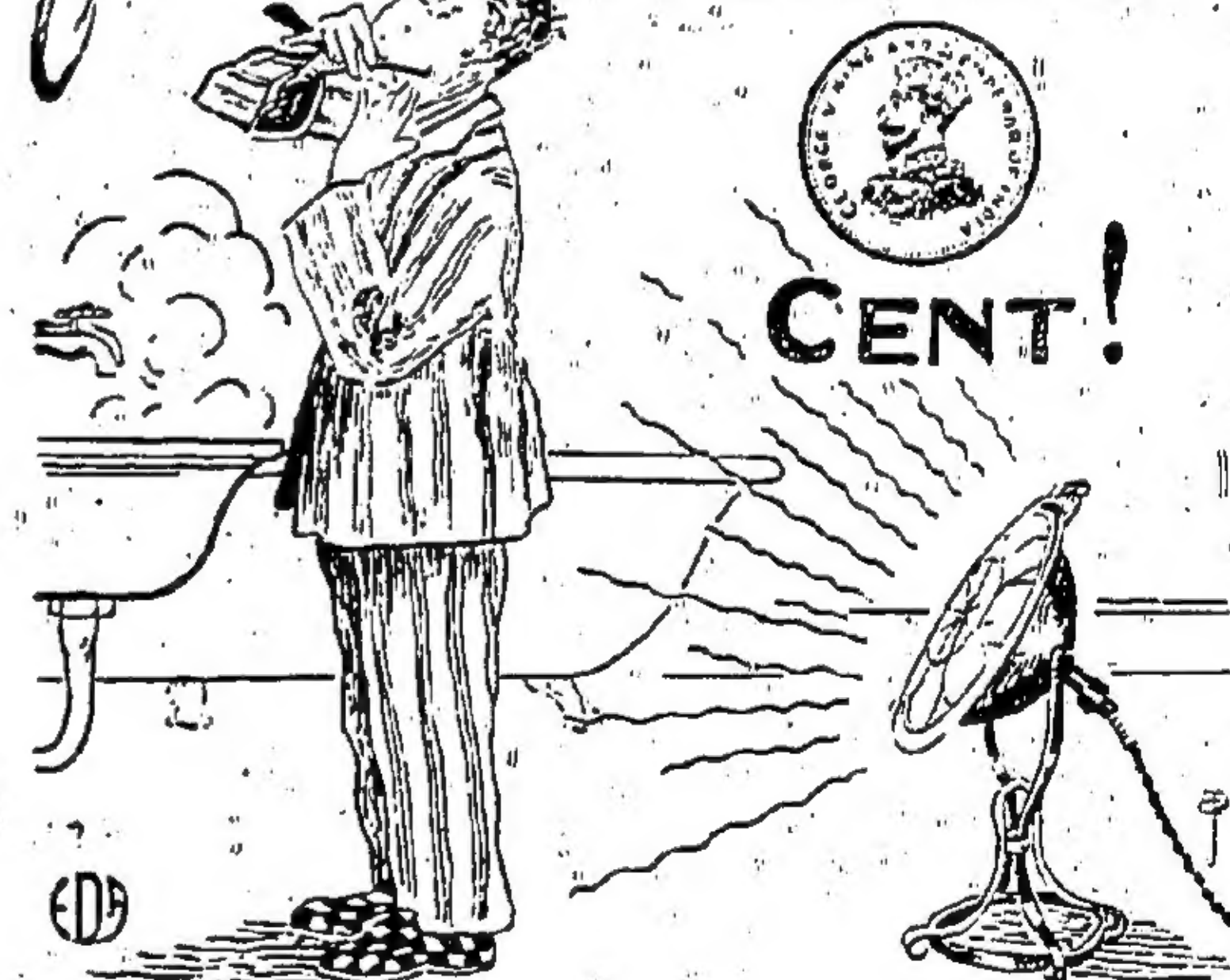
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For China ponies which have started in at least three races in 1925 and have not won. Weight for inches as per scale. Griffins of 1925 allowed 5 lbs. Subscription griffins of 1925 allowed 10 lbs. Jockey allowance. 1st prize, \$300; 2nd prize, \$125; 3rd prize, \$75.—One Mile.

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Won by a short head; a head.
Time: 32.1.5; 1.06; 1.37.1.5; 2.05.1.5.
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Cash Sweep:—Nos. 647, \$4,244.10; 1,171, \$1,212.60; 144, \$508.30.

Unplaced ponies (\$20 each):—Nos. 203, 1,020, 1,271, 501, 531, 969.

Mr. A. A. Alves' Auchanreoch, 150lbs.

Also ran:—Fern Leaf (Mr. Zellensky), Saracen (Mr. Buck), Hailsham (Mr. Pollock), Gimlet (Lt. Comdr. Thompson), Gyp (Mr. Harriman), Persian Parrot (Mr. da Roza).
Won by a short head; a head.
Time: 32.1.5; 1.06; 1.37.1.5; 2.05.1.5.
Pari-mutuel:—Winner, \$24.20. Places: 1, \$10.80; 2, \$22.80; 3, \$14.20.
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EXAMPLES—

CONTRACT No. 40 GODOWN (5 Storeys High) for THE CHINA PROVIDENT LOAN & MORT- GAGE CO., LTD., at WEST POINT. TOTAL WEIGHT ON FOUNDATIONS, 12,000 TONS FOUNDATIONS STARTED ... 15th Oct., 1924 FOUNDATIONS COMPLETED ... 15th Dec., 1924 (Time—52 Actual Working Days.)	CONTRACT No. 44 GODOWN (4 Storeys High) for THE WING ON CO., LTD., at WEST POINT. TOTAL WEIGHT ON FOUNDATIONS, 11,654 TONS CONTRACT SIGNED ... 17th Dec., 1924 FOUNDATIONS STARTED ... 25th Dec., 1924 FOUNDATIONS COMPLETED ... 23rd Feb., 1925 (Time—53 Actual Working Days.)
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ST. DAVID'S DINNER.

WELSHMEN IN FESTIVE MOOD.

"Cymdeithas Dewi Sant" (St. David's Society) held their annual dinner at the Roof Garden of the Hongkong Hotel, on Saturday evening, when local Welshmen, their ladies and a number of guests, spent a thoroughly enjoyable time.

Mr. J. OWEN HUGHES, President of the Society, after the loyal toast, also toasted "H.R.H. the Prince of Wales," and "Hen Wlad Fy Nhadau" ("Land of My Fathers.")

The CHAIRMAN said he would like, on behalf of the Society to express the pleasure they had in seeing so many distinguished guests with them, to join in doing honour to their national Saint, on the eve of their National Day. He was pleased that they had with them the President of their sister Society, in Mr. Reid, Chairman of the St. Andrew's Society, and he exceedingly regretted that Mr. Bird, President of the St. George's Society was not with them.

It was, he thought they would agree, a valuable asset to the Empire that Societies such as these had been formed, not only in the Home country, but more particularly in the British Colonies and Dominions. He did not know if they fully realised the value which theirs and kindred Societies had had in making for the solidarity of the Empire. But he felt that so long as the British Empire lasted, long would such societies as St. George's, St. Andrew's and St. David's exist.

The St. David's Society in Hongkong was a small one. This year they had lost quite a number of members, due to people returning Home.

They were gathered together to do honour to their Patron Saint. St. David was born in 544 and died in 601. Of his life work a good deal had been written. It was sufficient to say that he was a good man. The influence of St. David kindled a flame in the hearts of his immediate followers, and the speaker was glad to say that the fire burned as brightly as ever it did, in the heart of every true Welshman (hear, hear).

He thought that on such an occasion, the President was allowed to stand up and say what very fine fellows they were. (Laughter and applause.) One of the special characteristics of a Welshman was modesty. (Laughter.)

He thought they could fairly claim that, old feuds forgetting, the Welsh people had ever been ready in the defence and honour of the Empire, as was demonstrated in the Great War, and as Colonists they would find there was no part of the Empire where their countrymen had not penetrated.

The Vice-President, Mr. D. J. LEWIS, toasted "Our Guests," and said although it was true that their Society was a small one, they had great pride in celebrating the birthday of their National Saint.

Sir CLAUDE SEVERN replied, and said they had had a really enjoyable dinner. They were having a most rollicking time—as rollicking as Welshmen could make it. (Laughter.) He remembered Sir W. J. DECA DAVIES, who was now enjoying life in the South of France, always disported himself on occasions such as this—that was, of course, within the limits a Chief Justice could disport himself. (Laughter.) Last year he responded to the same toast and tried to explain what a useful country Wales was to the English. Scotland provided whisky and the natural accompaniment of whisky was water which Wales provided so they saw Wales was of extreme use. (Laughter.)

The Vice-Chancellor of the University, Mr. W. W. HORNEILL, C.I.E., also responded. Songs both in Welsh and English were rendered by Mr. Richards, Mr. Annis, Mrs. Richards and Mrs. Hooper.

HONGKONG SHARE MARKET.

CLOSING QUOTATIONS.

February 28th, 1925.
Hongkong and Shanghai
Banks ... \$1,225 a. \$1,225/30 a.
Canton Insurance ... \$755 nom.
Hongkong Fire Insurance ... \$710 nom.
Union Insurance ... \$354 b.
Douglas Steamships ... \$33 b.
H.K. & M. Steamships ... \$37 a.
"Star" Ferries ... \$79 b. 31 s.
Waterboats ... \$172 nom.
"Shell" Transport ... \$9/64 b.
China Sugars ... \$39 a.
Langkai (combined) ... \$11 204 b. 21 a.
Kowloon Wharves ... \$294 nom.
Whampoa Dock ... \$140 b. & a.
Shanghai Dock ... \$118 b.
H.K. & S. Hotels (old) ... \$17 25 b.
Hongkong Lands ... \$30 nom.
Humphreys Estates ... \$30 a.
Ewo Mills ... \$13 25 b.
Shanghai Cottons ... \$16 604 nom.
Oriental ... \$325 b.
Crescents (combined) ... \$251 b. & a.
China Lights ... \$15 75 a.
Providents ... (old) \$25 nom.
Dairy Farms ... (new) \$20 a.
Electric ... \$53 b. 53/4 a.
Hongkong Boques (combined) ... \$54 nom. r.d.
Tramways ... (old) \$25 nom.
Watsons ... (old) \$25 nom.
Peak Tram ... (new) \$3 a.
b—buyers; a—sellers; na—sales.

CINEMA NOTES.

QUEEN'S THEATRE.
To-morrow a new picture "The Invisible Fear," a First National Attraction, will be shown at the Queen's Theatre, and the other half of the programme will contain Vaudeville acts of Misses Kitty Barlow and Irene West. Miss Kitty Barlow is a clever comedienne who has delighted large audiences at the Carlton Cafe, Shanghai, with a number of comedy songs at the piano, comedy child impersonations and other attractions. She has also had a successful career in London and in Australia where she played in "A Little Bit of Bluff" and "His Little Widow." Miss Irene West is an expert dancer who has appeared in the leading theatres in America. (Continued at foot of next column.)



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"The Golden Key" is showing at the
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Irene Rich	Alec B. Francis
Carmel Myers	William Humphreys

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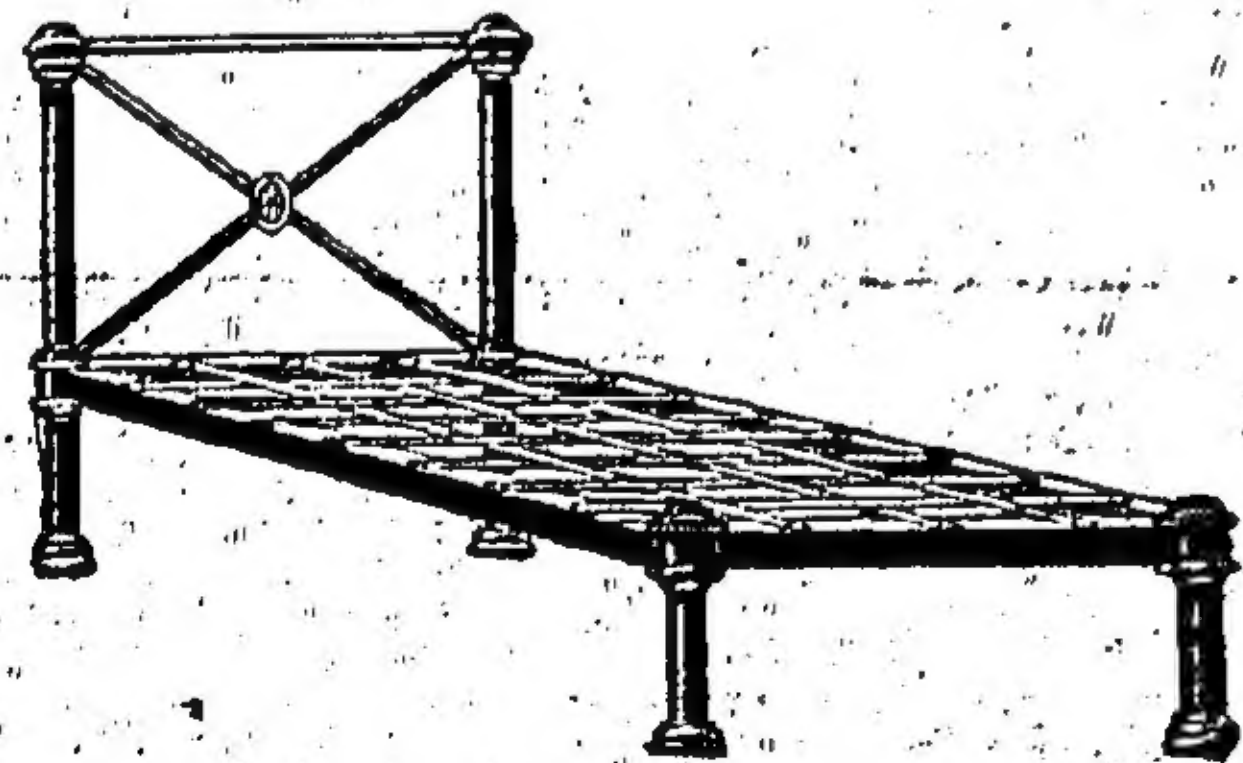
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HONGKONG'S TELEPHONES.

THE PROVISIONAL AGREEMENT
WITH A LOCAL COMPANY.

A HISTORY OF THE NEGOTIATIONS.

We mentioned some days ago that discussions had been taking place with a view to the transfer to a local company of the local interests of the China and Japan Telephone and Electric Co., Ltd., and that an agreement had been reached. This agreement is subject to confirmation by the shareholders of the existing (London) Company and the approval of the Government of the Colony.

The publication of the following statement on the subject has been authorised by Mr. J. H. Taggart on behalf of the proposed new Company.

With the advent of Sir George S. Gibb (the Chairman of the China and Japan Telephone and Electric Company, Ltd., and of its parent company, the Oriental Telephone Company, Ltd.) the negotiations for the acquisition of the Telephone undertaking in Hongkong by a Company to be formed locally for that purpose (which, unfortunately, proved abortive when conducted with Sir George Gibb's predecessor, Mr. Parker Ness, when he visited the Colony three years ago) were revived in January, and we have been authorised to state that a settlement has now been provisionally arranged which, it is hoped, will prove satisfactory to all parties concerned.

The negotiations on behalf of local gentlemen interested in the formation of a Hongkong Telephone Company were conducted by Mr. T. H. Taggart at the request of Sir Paul Chater, and we understand that the conduct of the negotiations between Mr. Taggart and Sir George Gibb was characterised throughout by a spirit of courtesy and goodwill in a genuine desire to appreciate and overcome the many difficulties created by the controversies that undoubtedly prejudiced the case when, as our readers will probably remember, it was under discussion on the former occasion.

THE PRICE.

Mr. Taggart prepared schedules to explain the manner in which he had arrived at a figure for the acquisition of the undertaking as a going concern, viz., that the proposed new Company should take over all the assets (including profits for the year 1924) and liabilities of the present Company as from the 1st January, 1925, for a purchase consideration of \$1,431,296 (afterwards increased to \$1,437,501) as explained in Mr. Taggart's letter of the 2nd February, 1925, to Sir George Gibb. Meetings between Sir George Gibb and Mr. Taggart took place practically daily, but an agreement on the basis above proposed was not found practicable, inasmuch as Sir George Gibb asked for an addition of \$103,776 to be made to the figure of \$1,431,296 in order to reconcile a question of rates of exchange. The proposed purchase consideration of \$1,431,296 equalled £178,224 10s. when taken at 8s. to the £ (the rate adopted by the Telephone Company in its annual accounts of recent years), but its sterling equivalent would not be so much as £178,224 10s. (representing 24 10s. per share) at the current rate (say 88.5s.); therefore, Sir George Gibb asked that the figure which had been suggested as a basis of settlement, subject to adjustment on the figures shown in the 1924 balance sheet, should be increased from \$1,431,296 to \$1,535,072. Mr. Taggart admitted that if the purchase consideration were to be paid wholly in cash, and the present company required springing, then £178,224 10s. would, at the current rate of exchange, cost the new company approximately \$1,535,172 (the figure now asked for by Sir George Gibb) but contended that as it was proposed to satisfy \$1,400,000 of the purchase consideration by the issue of 140,000 shares of \$10 each in the new company, credited as fully-paid up, no exchange question arose, as (except for a small balance of about \$30,000) no actual cash would be passing. Apart from this question, it appeared that Sir George Gibb did not fully realise that the purchase consideration proposed was arrived at on a basis which would give the new company the profits of the business for 1924, for he wished to reserve \$9,940 for payment of a dividend in respect of that year.

Therefore on the 28th January when a meeting was held in Sir Paul Chater's office (attended by Sir George Gibb, the local gentlemen interested in the formation of a company in Hongkong, representatives of the Government and the local Chambers of Commerce), the position was that Mr. Taggart was prepared to recommend (subject to satisfactory arrangements being made with the Government for a fifty years' franchise to a locally formed company, and for approved rates which would provide a reasonable minimum return to the shareholders), that the meeting should approve that the purchase consideration to be paid to the existing company by the Hongkong company proposed to be formed be based upon the statements he had prepared (and which had already generally been approved as being fair and reasonable), whereas Sir George Gibb on behalf of the Telephone Company was not prepared to accept \$1,431,296 as a basis, but was willing to agree to \$1,535,172—plus presumably, the amount required for 1924 dividend.

On the question of purchase consideration this meeting proved abortive. One important point transpired, however,

with reference to the Plant, and that was that it would be necessary for it to be subjected to thorough tests before being taken over by the new company, as the Government was not altogether satisfied as to its condition. In order not to complicate the negotiations unduly, Mr. Taggart had proceeded on the assumption that the plant was in good and efficient working order (as the company claim it to be), but it would, of course, require to be technically examined, and satisfactorily reported upon before being purchased. Matters having reached the stage above indicated, Sir George Gibb on the 30th January addressed the following letter to Mr. Taggart:

China and Japan Telephone and Electric Co., Ltd.,
Hongkong, 30th January, 1925.

Dear Mr. Taggart—I think it is desirable and, in order to avoid the possibility of any misunderstanding hereafter that I should record in writing, as I have done on the enclosed statement, the terms on which I am willing to agree.—Yours very truly,

(signed) GEORGE S. GIBB.

J. H. TAGGART, Esq.

[Enclosure.]

30th January, 1925.
Terms to which Sir George S. Gibb on behalf of the existing Company is willing to agree with the Hongkong Syndicate, Subject to approval of the shareholders.

1. It is proposed to form a new Company, to be registered in Hongkong, with an issued capital of \$5,000,000 in 500,000 shares of \$10, to purchase and carry on the undertaking of the existing Company, to get an extension for 50 years of the term of the existing licence, to get an immediate increase of the authorised rate from £10 to its equivalent in dollars per exchange line to \$103, and to get authority to charge on a message rate basis, either on or before completion of the proposed new plant and extensions, rates which will be adequate to enable the new Company to pay a minimum dividend at the rate of 5 per cent. per annum on their issued capital after making all usual proper reserves.

2.—The price to be paid for the whole of the shares in the existing Company 33,781 shares of £1 each, to be \$1,437,501 payable as follows:—
140,000 fully paid shares of \$10 in the new Company. \$1,400,000
Cash. 37,501
\$1,437,501

3.—The purchasers to take all assets and pay all liabilities of the existing Company as from the 1st January, 1925, subject to payment to the existing Company of the balance of the net revenue account for the year 1924 after deduction therefrom of £7,500 as reserves for credit of the debenture sinking fund and staff pension fund accounts.

4.—The Oriental Telephone and Electric Company, Limited, who are the owners of 38,077 of the shares of the existing Company to have the right of nominating two Directors of the new Company one of which may act and attend Board meetings by substitute.

5.—The Oriental Co. to be the sole agents for a reasonable period, to be agreed, for the purchase of requirements of the new Company outside Hongkong and New Territories, China and Japan. It will be observed from paragraphs 2 and 3 of Sir George Gibb's statement that he was then willing to reduce the figure of \$1,535,172 to \$1,437,501 (by halving the figure of \$103,776 which he originally claimed as an addition to the proposed purchase consideration of \$1,431,296), but that the profits for 1924 were to be retained by the present company; whereas, according to Mr. Taggart's basis any sums withdrawn by the company in order to pay a dividend, to pay income tax, or for any other purpose would (by reason of assets then being reduced) result in a reduction of the purchase consideration represented by \$1,431,296.

The following is a copy of Mr. Taggart's reply:—

Hongkong, 2nd February, 1925.
Sir George S. Gibb, Kt.,
Chairman of the
China and Japan Telephone and Electric Co., Ltd.,
Hongkong.

Dear Sir George.—Replying to your letter of the 30th January, 1925, covering a statement setting forth the terms upon which you are prepared (subject, of course, to confirmation by your shareholders) to dispose as a going concern of the undertaking of the China and Japan Telephone and Electric Company, Limited, to a new Company to be formed in Hongkong, on receipt of which I again placed the matter before the proposed formation of a local Company, I have to inform you that, as the result of our consideration of your statement, the terms outlined therein are not found acceptable.

You will doubtless recollect that the difficulty with which I was confronted in the matter of recommending that we should meet you as regards the difference of \$103,776 was my inability to reconcile an increase to the assets side of the schedule No. 5 (setting out the manner in which I had arrived at a purchase consideration of \$1,427,371—then increased by \$4,025, as explained in schedule No. 6, to \$1,431,396), in such a way as justifiably to account for the \$103,776 in question.

Your suggestion to the effect that such increase should be placed to the figure I had arrived at for the plant, etc., and thus augment my figure of \$1,132,000 by \$103,776 is, unfortunately for such argument, impracticable, for I find that so far from being able to justify an increase to that item I have, if anything, already erred on the side of liberality inasmuch as the letter I received from the Government in which the figure for plant is indicated as not to exceed \$900,000 is under date June, 1923, whereas the Company has already benefited by my having taken the \$900,000 value as at 1922. Consequently, I cannot find a point in allowing the net addition of \$18,464 for the year 1922. However, in view of the fact that the state of the plant is to be subject to the Government representative's report (as the result of the decision of the meeting, held on Wednesday, the 28th ultimo) provided such report is to the effect that the plant is satisfactory, and that nothing arises to occasion a material revision of the \$1,132,000 figure, I would not, in fairness to you, now think of reducing it. I am aware that you claim the additions to plant made in 1924, but as I have pointed out in Schedule No. 3A, the 1924 additions were taken into account in arriving at my estimated valuation, but were offset by depreciation to the 31st December, 1924—that is to say, that assuming the equivalent of £15,000 be added in respect of 1924 additions, then at least an equal sum for depreciation should be deducted from the result in order to arrive at the price to be included for the plant as it stands to-day (vide Schedule No. 5A).

In the matter of the properties, admittedly you have some justification in contending that I should have taken the Duddell Street Property as the valuation given to you by Mr. Bird (i.e., \$60 per sq. ft.), whereas for reasons already explained (based on the fact of our inability to dispose of the property so long as the Central exchange is located in the building), I deemed it prudent to take the basis as \$53 per sq. ft., and I still consider the latter figure a very fair one. However, it is thought that what unreasonable for a local company to decline to agree to a valuation made by a local architect of the professional standing of Mr. Bird; therefore we are prepared to concede this point, thereby increasing the figure of \$453,140 for Land and Buildings \$36,195 to \$489,335, and, in turn, the purchase consideration shown by Schedule No. 5, from \$1,431,396 to \$1,467,591.

In view of the fact that the figure to which you are now prepared to agree is \$1,463,290 (should read \$1,463,284), the apparent difference between us is therefore reduced to \$15,693. Consequently, I am of the opinion, and I trust that you will agree, that our negotiations have now reached a stage at which the outstanding difficulties should not prove a serious obstacle to a final and harmonious settlement.

At this juncture I deem it opportune definitely to make it clear to you that further concessions on the part of those for whom I act cannot in the circumstances now reasonably be expected. Moreover, I feel confident that if you will view in retrospect the protracted negotiations dating from the visits of Mr. Parker Ness (and the lengthy and involved Reports, discussions and correspondence consequent thereon) to the present time, you will undoubtedly arrive at the conclusion that your Company cannot now so detrimentally affect its own interests as to decline a settlement tendered on a basis considered by the leading men of this Colony (many of whom are in positions that preclude them from taking benefit financially in any way from a settlement that might unduly favour the proposed new company), to be not only a fair but an exceedingly reasonable one. I venture to express this opinion not in an endeavour to influence you against your own judgment in the case, but that you may fully realise the prejudicial effect that would thereby be created in the minds of the local public (who, it must be remembered, will be shareholders in the Hongkong company whether it be promoted by you or by us, and on whom the Company must depend for its source of revenue). Furthermore, with all deference I submit that your Company has already laid itself open to severe criticism by reason of the conflicting statements made by its representatives from time to time: this is substantially supported by the authoritative statement made at the meeting held on the 28th ultimo to the effect that Mr. Parker Ness informed the Government in March, 1920 that the Company was being run at a loss—in fact, "two years later," Mr. Parker Ness actually gave the Government to understand that the concern was "practically bankrupt." Furthermore at that Meeting particular stress was laid upon the fact that Committees appointed to report on the telephone question were always confronted with the same difficulty in endeavouring to assess the value of the assets; namely that the company had not disclosed the exact position of affairs. It is indeed remarkable that the Company, having at its disposal an experienced technical staff and Mr. Parker Ness being so fully aware of the fact that the value of the Plant was necessarily the main point at issue has not even yet, despite the fact that three years have elapsed, produced data setting forth the basis upon which the company itself arrives at a plant valuation—neither does it appear that the Company has attached sufficient importance to the negotiations as to produce schedules showing the method by which its Balance Sheet figures have been arrived at. The absence of such particulars and consequent paucity of information has inevitably created an atmosphere of doubt and, to say the least, has rendered it exceedingly difficult to those lacking the necessary technical knowledge of the Plant to formulate definite ideas as to the actual present-day value thereof.

Such attitude on the part of the present company leaves no alternative but for us to proceed on the basis of the figure of \$900,000 indicated by the Government. There are one or two other points in your statement indicating that we are not at all, for instance:—

In paragraph No. 1 you refer to charges "on a message rate basis," either on or before completion of the proposed new Plant and extensions. The questions of Plant, extensions, rates and so on, as I have emphasised several times in the course of our discussions, must be dealt with entirely by the new Company unaffected by any ideas preconceived either by your company or by any other person interested in this matter at the moment, in which relation it must be obvious that we cannot commit a local public utility company to any particular line of policy at this juncture, our sole objective at this stage of the proceedings being the acquisition of the present undertaking conditional, *inter alia*, upon a satisfactory understanding being reached with the authorities on the questions of the basis upon which the new Company would be permitted to operate. Therefore the actual formation of the local Company is necessarily subject to this contingency.

Then again, paragraph 2 refers to a price to be paid for the whole of the shares in the existing company (33,781 shares of £1 each). I must again emphasise that it is not the intention of those interested in the formation of a Hongkong Company to purchase shares in the existing company; the figure I recommended as the purchase consideration represents the *valuation in dollars* (\$1,400,000 of which will be satisfied by the issue of shares in the new Company) for the taking over of the business as a going concern, and not shares in the Company.

Turning to paragraph 5, this raises a further question upon which I am likewise precluded from binding the new Company, and whilst I have no reason to doubt that the new Company would naturally avail itself of the services of the Oriental Telephone Company as its agents, nevertheless this is a matter which cannot be dealt with at this stage of the negotiations.

If, after having given the above proposal your careful consideration, you are still unable to see your way clear to effecting an agreement on the lines now indicated, it occurs to me that a basis of settlement whereby practically all the difficulties encountered in connection with our endeavours to effect an agreement following the course we have hitherto pursued, may possibly be arrived at by adopting the alternative method we tentatively discussed in an earlier part of the negotiations. I refer to the suggestion that the proposed new company should take over the business of the existing company as a going concern on the 1st July 1925. If that method were adopted, I suggest that the definite form which it should take should be as follows:—

Subject to the report of the Hongkong Government's representative being satisfactory to those proposing to form a local company, the value of the plant be taken as \$1,155,000
Plus net additions made during the six months from the 1st January 1925 to the 30th June 1925
Land and Buildings (as mentioned on page 3 of this letter) \$401,335
Stores in hand and in transit at the 30th June 1925 at a valuation to be agreed upon

the resultant figure being settled by the issue of One hundred and forty thousand Ordinary Shares of \$10 each, credited as fully paid up, and the balance of the purchase consideration being paid in cash.

The new company would not, under this alternative scheme, take over the profits, cash balances, debtors, creditors, debentures, or any of the liabilities of the existing company. I venture to think that as many of the difficulties which originally appeared to be in the way of its adoption have, being our closely pursued and detailed discussions, been cleared away, it has much to commend it. I cannot help thinking that it is now the best way in which we can arrive at a final settlement and that it would avoid the possibility of any questions arising as to the allocations of profits to the date of the transfer of the undertaking (30th June 1925). I have also in mind that by pursuing this course, the present company might not be under the necessity of going into liquidation, but that should its Directorate so decide it might continue in being (otherwise, of course, than operations in the Colony of Hongkong and territories in South China are concerned), substituting for its present assets the holding of shares in the new Hongkong Company.

I do not lose sight of the fact that this suggestion did not appeal to you at the time I first mentioned it, but in the light of the present circumstances, I am inclined to look upon it as the logical one to follow. Nevertheless, should it still not appeal to you I trust you will realise that in again submitting it I am merely actuated by a desire to bring matters to a successful conclusion rather than that all our negotiations should now prove abortive. It would be a matter of some gratification to me personally to see our discussions result in a settlement likely to redound to the credit of all parties and I know that you yourself would be none the less delighted at so happy a result.

In conclusion, I desire to avail myself of this opportunity of thanking you for the spirit of courtesy that has throughout our negotiations characterized the presentation of your case and for the tolerance you have evinced in all our conversations by so patiently listening to the various angles of argument I have deemed it necessary to place before you, in which relation I wish to assure you that should our efforts result in bringing matters to a successful issue and you enter into the new company on the lines I have had the honour to submit to you, then you need have no hesitation in placing reliance on the whole-hearted co-operation of my colleagues and myself in leaving no stone unturned with a view to the promotion of the welfare of the new Company on lines beneficial to the public and all others concerned. I am, dear Sir George,

Yours sincerely,
(signed) J. H. TAGGART.

Sir George Gibb then called upon Mr. Taggart and said he was prepared to agree to the alternative basis of settlement and would so confirm his decision in writing. In the meantime, Mr. Taggart handed to Sir George Gibb for his consideration a statement outlining suggestions for a draft Conditional Agreement. On the 3rd February Sir George Gibb expressed his approval of the suggestions for an Agreement, and handed to Mr. Taggart the following letter:

The China and Japan Telephone and Electric Co., Ltd.

Hongkong, February 2nd, 1925.

Dear Mr. Taggart,—I have received your letter of the 2nd instant and I am obliged to you for having replied so promptly and so fully to my letter of the 20th January.

Your letter contains some things which if I were in a controversial mood, I could present in a light very different from that in which your extremely able advocacy has presented them. But the business with which we have to deal is too serious and urgent for me to yield to any temptation, by answering in detail points of controversy which we have verbally discussed through many days, to spoil my recognition of the reasonable spirit in which you make a final effort to bring to a practical business-like conclusion the strenuous endeavours we have made to find a satisfactory settlement of the telephone situation, which, although essentially simple, had become so difficult and complex as nearly to hinder our attempts to clear it up.

I will therefore confine myself to saying that I am glad, from many points of view, to be able, on behalf of my Board and of course subject to shareholders' approval, to agree to the terms set forth in pages 8 and 9 of your letter.

I trust that I may be permitted to add two remarks. Firstly, that I greatly regret, and I am sure that in this I am also expressing the feeling of my colleagues on the Board of my Company, that any impression should exist that the Company did not, on a previous occasion, produce any data setting forth the basis upon which they had arrived at their valuation of plant. I rather puzzle me to understand how that impression can have arisen, for I know that the Company took the step of sending to Hongkong their Consulting Engineer, Mr. W. W. Cook, a telephone expert of the highest eminence, who made valuations, in complete detail and at great labour and cost, of the then value of the Company's plant on the established basis which would be adopted by any arbitration tribunal who had to assess the value of telephone plant. Mr. Cook's valuations, perhaps naturally, did not come out at the same figure. I confess that, in my experience, such valuations, in which many of the factors must be matters of opinion, rarely do agree. But all the facts are there; it was only the opinions which could not be reconciled. You and I, following different methods, have found a way to peace, and I hope, to the provision in the immediate future of ample telephone accommodation under local direction, and by the co-operation of capital from our Home country with local capital, for the rapidly growing needs of Hongkong and the New Territories in South China.

The second remark which I wish to make is that, in fairness to my colleague, Mr. Parker Nash, it must be remembered that in the year before his visit to Hongkong the Company had in fact only earned a net credit balance of £2,251, on revenue account, and were unable to pay any dividend. This was due to the combined effect of the heavy increase in working expenses, a common feature throughout the world, and the depreciation of Sterling, in which currency the Company's charges have, for some years, been collected.

I wish in conclusion, cordially to acknowledge the courteous and pleasant knowledge and good wishes which are expressed in your letter. We have, during these few weeks, had some hard tussles in our efforts on behalf of the interests which we were each bound to safeguard, but in our negotiations there has never been a single hasty word spoken which need cause regret to either of us. And I believe that we really have succeeded in reaching a fair and just conclusion, mainly because we have both frankly realised that we were dealing with the affairs of a public service undertaking, which could not safely be based on any foundation other than one which was practicable and reasonable from the several points of view of the general public, who are our customers; the investors who provide the capital, both existing and future; and the Government, whose sanction is necessary, as the guardian of all interests concerned.—I am,

Yours sincerely,
(signed) GEORGE S. GIBB.
J. H. Taggart, Esq.

It was then arranged that the basis of agreement thus tentatively arrived at, and the scheme under which it was suggested that the new company should operate, be submitted for approval to the Government (with whom the parties had been in close touch throughout the negotiations) and the Committee of the Chamber of Commerce. Consequently a meeting was held at the office of the Hongkong Chamber of Commerce on the 9th February and was attended by the Committee of the Chamber (Mr. G. M. Young being in the Chair in the absence of Mr. J. Owen Hughes through indisposition), the gentlemen who in 1922 formed the Joint Chambers of Commerce Telephone Committee (with the lamentable exception of course of Mr. A. B. Lowe), Mr. A. G. M. Fletcher (Assistant Colonial Secretary) on behalf of the Government, Sir George S. Gibb, the gentlemen interested in the proposed formation of a local company, etc.

PROPOSALS FOR NEW COMPANY.

It was stated at that meeting that the promoters of the new company proposed to submit to the Government an application for a Telephone franchise covering a period of fifty years and providing a minimum net return to the company of 8 per cent. per annum. The promoters had had a minimum return of 9 per cent. in view, but as the Government considered that 8 per cent. was a more reasonable figure they had been quite willing to adjust their views accordingly. It was proposed that the new franchise should sanction rates which it is estimated will prove sufficient to ensure such minimum return to the company after payment of expenses, depreciation, reserve, etc., on a reasonable basis, and, in this connection (if the new company is duly formed and commences operations for the second half of this year), the rate per Exchange Line will probably be \$108 from the 1st July 1925 instead of \$110 per annum (approximately \$84) as at present. In estimating the rate necessary to be charged to ensure satisfactory working of the new company, it was found that approximately \$108 per Exchange Line should provide an economical return, and, as a matter of fact, the rate of \$108 per annum is that recommended by the Telephone Subcommittee 1922 for the year 1924, so that in being charged the rate of \$108, the public will have had the benefit of the 210 rate for eighteen months longer than was anticipated three years ago. Should the rates sanctioned result in a return to the new company of more than the minimum of 8 per cent. per annum, but not more than 12 per cent., the benefit will accrue to the company, but any excess of profit above 12 per cent. is to be divided as to half to the company and half to be applied (in some manner to be agreed upon) for the benefit of subscribers. The Company's maximum net divisible return, however, is to be 15 per cent. per annum. It is reasonably expected that the rate of \$108 will remain in force for some time, and it would be the intention of the new company to exercise every effort in an endeavour to improve the service without calling upon the subscribers for a material increase in rates.

The feeling of the meeting generally was that the above was equitable and would be likely to be acceptable to the community of the Colony as it was to the Committee of the Chamber of Commerce then sitting.

Discussion ensued on the question of the sale of the plant, etc., of the present company, proposed to be taken over by the Hongkong company, and ultimately, on the following Resolution having been duly proposed and seconded it was unanimously resolved by the Committee of the Chamber of Commerce and the members of the Telephone Committee:—

"That, subject to further inspection of the cables and conduits to the satisfaction of the Government and to the insertion in the terms of franchise of clauses to safeguard subscribers, the Committee approves the terms of transfer of the present Telephone Company's undertaking to a local company as set forth in the correspondence between Sir George Gibb and Mr. Taggart."

Matters having thus far been brought to a successful conclusion, a Conditional Agreement was drawn up as between the China and Japan Telephone and Electric Co., Ltd., of the one part and Mr. J. H. Taggart (on behalf of the Hongkong Company) of the other part. This Conditional Agreement has not yet been signed but on the 18th instant Sir George Gibb and Mr. Taggart both signed on two copies thereof that they approved such Conditional Agreement subject to (so far as Sir George Gibb is concerned) the approval of the present company's Directorate and Shareholders and (so far as Mr. Taggart is concerned) the consent of the promoters of the Hongkong Company. A copy of this Conditional Agreement has been submitted to the Government of Hongkong.

Sir George Gibb left the Colony on the 19th instant and will cable when the approval of his colleagues and shareholders has been obtained, whereupon (provided all else is satisfactory) the new company may proceed to become registered.

The matters above referred to are to be discussed by the Legislative Council of this Colony at an early date and give the fullest consideration in the interests of the public and of all others concerned; before the Government commits itself to a franchise to the new Company on the basis indicated.

Hongkong, 27th February, 1925.

BID FOR LIBERTY.

CONVICTS' ESCAPE IN MACAO.

It is reported that during the early hours of the 25th February, four convicts managed to escape from prison in Macao. There were in all seven convicts who succeeded in getting out of the cells, in spite of the fact that a soldier was on duty. Noticing a group of shadowy figures, a guard called upon them to stop. They did not do so and started to run, whereupon the guard opened fire and shot one dead. Of the remainder four managed to escape while two were recaptured.

An Indian ship's guard named Kartar Singh, appeared before Mr. J. R. Wood at the Central Magistracy on Saturday morning, charged with being in possession of one round of ammunition. A previous conviction was proved, and defendant was sentenced to a month's imprisonment with hard labour.

ARCHDEACON BARNETT.

IMPENDING DEPARTURE.

TRIBUTE TO OUTSTANDING PERSONALITY.

Among the passengers leaving this port by the s.s. *City of Baroda*, on Wednesday next are the Venerable Archdeacon Ernest Judd Barnett and Mrs. Barnett. The Archdeacon's health has failed and he is leaving, finally, a sphere of service wherein he has been, for a long period, an outstanding personality. Sincere appreciation of their work will, most assuredly, be felt by the many friends of Archdeacon and Mrs. Barnett and indeed by all who have a sufficient acquaintance with the nature and extent of their endeavours. Their departure will bring a keen sense of loss. Kindly thoughts will follow them with every good wish that in a more congenial climate health may be restored as the assured means to further participation, actively, in forms of service for which Archdeacon Barnett has shown himself to be specially qualified.

It will be in the minds of those who read these lines that the Archdeacon's residence and work in this Colony and afterwards in Canton have contributed expressly, in a marked manner, to the forces that make for enlightenment and reconstruction through Western education of a special type. The conviction is, we think, widely held and is still gaining ground, steadily, that the one hope of the new China lies in new moral and spiritual sanctions which are at present wanting to the national life. Education in schools and colleges where the Christian ethic is a prominent feature and Christian atmosphere is all pervasive, is, we believe, one of the best ways that lie open to Western friends of China for imparting such sanctions. Archdeacon Barnett first came to reside in Hongkong twenty-three years ago. The movement in Western education for the Chinese was then in its earlier stages. The schools and colleges of this Colony were seen to be doing well their part in leading the way. Already their influence was making itself felt at the chief coast and river ports and other centres of trade. They had come to be recognised as among the forces contributory to the real awakening of China.

It was at this stage in the history of local education that Archdeacon Barnett joined the educational forces of the Colony, bringing with him knowledge and experience which few have been in a position to acquire before commencing his great task in a mission field. An M.A. of the University of Melbourne, where he had won distinction in Greek, in Hebrew and in Political Economy, he became curate of Holy Trinity, Kowloon, and thereafter, Headmaster of Canfield Grammar School, Victoria, a post that he occupied for eight years. This was followed by three years as Secretary of the Church Missionary Association in Victoria. When the need arose for someone to undertake the duties of Warden in St. Stephen's College, Hongkong, then about to be founded, clear indications pointed to Archdeacon Barnett as the right man.

It will be within the memory of older residents that the late Sir Kai Ho, Kai and Dr. S. W. Tso, were largely concerned with the starting of the College. It was felt by them and by other influential Chinese that the education needed by well-to-do families for their sons could best be provided under the auspices of a Missionary Society. Their desires were met and their purposes attained mainly through the agency of Archdeacon Barnett who may be said to have founded the College; and during his Wardenship 1902-1912, to have given the new institution a foremost place which it holds, to-day, among the schools of the Colony. If Archdeacon Barnett had rendered no other service to Missionary enterprise in the Far East, his connection with St. Stephen's College would alone suffice to keep his memory green as a real pioneer in Christian education.

His successful administration of the College proved a fruitful object lesson. St. Stephen's Girls' College was in due time commenced on parallel lines as the outcome of suggestion derived from the working of the Boys' College, and has to-day the like promise of success within its own sphere.

As the local Secretary of the Church Missionary Society Archdeacon Barnett will leave behind him an enviable reputation for business capacity, discernment, and skill in the conduct of affairs. Foresight and insight, combined with judgment, are endowments that compel admiration even when they do not secure ready acquiescence in views and opinions. When a Missionary Society has no specially trained lay expert on its staff it is fortunate in having a man of Archdeacon Barnett's type to assist in guiding its counsels. The retrospect of much good work done as the Secretary of the C.M.S. in this district is no mean legacy to colleagues who will soon bid farewell to Archdeacon and Mrs. Barnett.

This short article does not aim at comprehensive much less at all-inclusive summary. It merely seeks to record certain impressions of one whose relations with the Archdeacon though not of the closest have yet been sufficiently near to afford opportunity for the frequent observation of his varied gifts. Archdeacon Barnett will be sorely missed in Hongkong where he has been identified with activities in the public interest lying outside the ordinary duties of his clerical office. As the Secretary to the Trustees appointed to deal on behalf of the Government with German Mission property, his business acumen and thoroughness have been seen to advantage in discussions, and in correspondence helpful to the objects sought by the Trust.

(Continued on next column).

SACRED HEART SCHOOL.

OPENING OF NEW PREMISES.

The Sacred Heart English School's new premises, St. Joseph's Villa, were gaily decorated on Saturday when they were formally opened by the Honorable Mr. R. H. Kotewall. The new building comprises four rooms which are an addition to the already existing school in St. Joseph's Terrace. They contain accommodation for boarders.

Amongst those present at the ceremony on Saturday were Mr. J. S. Shak (Headmaster), Mr. K. H. R.A. (Inspector of Schools), the Rev. Father Shak, Rev. Father Situ and Rev. Father Paul. After tea was partaken of at the old school in St. Joseph's Terrace, the company proceeded to the new premises, where the Headmaster read the following address:

Rev. Fathers, ladies and gentlemen, on behalf of the School I tender you our sincere thanks for your presence this afternoon, and especially to the Hon. Mr. Kotewall for his kindness in accepting our invitation to perform the opening ceremony of this new building. Our aim is always to give to the best of our ability, a sound education to the younger generation. The acquisition of these new premises has undoubtedly brought us a step nearer towards the attainment of our object. Moreover, its proximity to our old school at St. Joseph's Terrace which we still occupy, renders it easier for me to keep a closer personal supervision over the boys' studies, their physical culture, their social activities, etc., than when our branch school was at Elgin Street some months ago. The new classrooms which are four in number, though slightly small, are nevertheless neat and well-ventilated, besides being situated in a quiet and elevated locality, ideally suitable for study purposes. My only hope now is that, in the near future, we shall be able to secure a more commodious building which will be large enough to house the two schools together, so that we may be able to carry on the work of education more adequately and with less handicap.

After many repeated requests, a boarding department has been established in these new premises solely for the convenience of those whose homes are not in Hongkong. Owing to lack of accommodation at present, I regret to say that only a limited number of boarders are being received. However, we hope to be in a position to admit more of them at no distant date.

After performing the opening ceremony, Mr. Kotewall inspected the school, and in a brief speech said that he was keenly conscious of the value of the management of the school had done him in asking him to perform the opening ceremony. The school opened two years ago with 30 boys and the number had now reached nearly 200. That fact alone was sufficient testimony of the fine work done by the school in such a short period. He understood that the Sacred Heart School was entirely staffed by Chinese and he was sure that the staff as well as the Chinese community were proud of that fact.

HONGKONG A.D.C.

FINAL PERFORMANCE OF

"FRENCH LEAVE."

The Hongkong A.D.C. gave their final performance of the comedy "French Leave" in the Theatre Royal on Saturday evening before a crowded house. While, regarded as a whole, the production cannot be said to have reached the very high standard of the A.D.C. productions of recent years, it was nevertheless generally voted to be a very creditable performance upon which all concerned are entitled to cordial congratulations.

After the fall of the curtain and its rise again in order that the members of the caste might acknowledge the tribute of applause paid by the audience to the performance, a large number of beautiful bouquets and other tokens of admiration were handed up to the stage. Most of the flowers and chocolates, of course, went to the ladies, but the gentlemen were not overlooked. For the General what looked like a bottle of whiskey went up, while the Corporal got a miniature canteen and the private a toy bugle.

Lieut. Commander Hole, R.N. (the Harbour Master), who was responsible for the production, made a little speech in which he thanked the audience for their support and the members of the caste for their efforts to make the production a success. He mentioned especially the valuable help given by Mr. H. W. Bird, and also, from behind the scenes, by Mrs. W. Logan.

At Canton, Holy Trinity College, instituted on practically the same lines as St. Stephen's Hongkong, and now putting on strength for far-reaching usefulness, will be always associated with his name. The Church of Our Saviour in the provincial city will have through the coming years hallowed memories of Archdeacon and Mrs. Barnett.

Undertakings carried to fine issues through the work of two spirits, finely touched have marked their career. In courage, zeal, and devotion to duty they have been examples to many who have learned to esteem them very highly in love for their work's sake. Archdeacon and Mrs. Barnett will leave in Hongkong and in Canton far more than an honoured name. They have stood together for things that endure and by the character of their work they themselves will be appraised, and the extent of the loss which the two communities are soon to feel will be measured.

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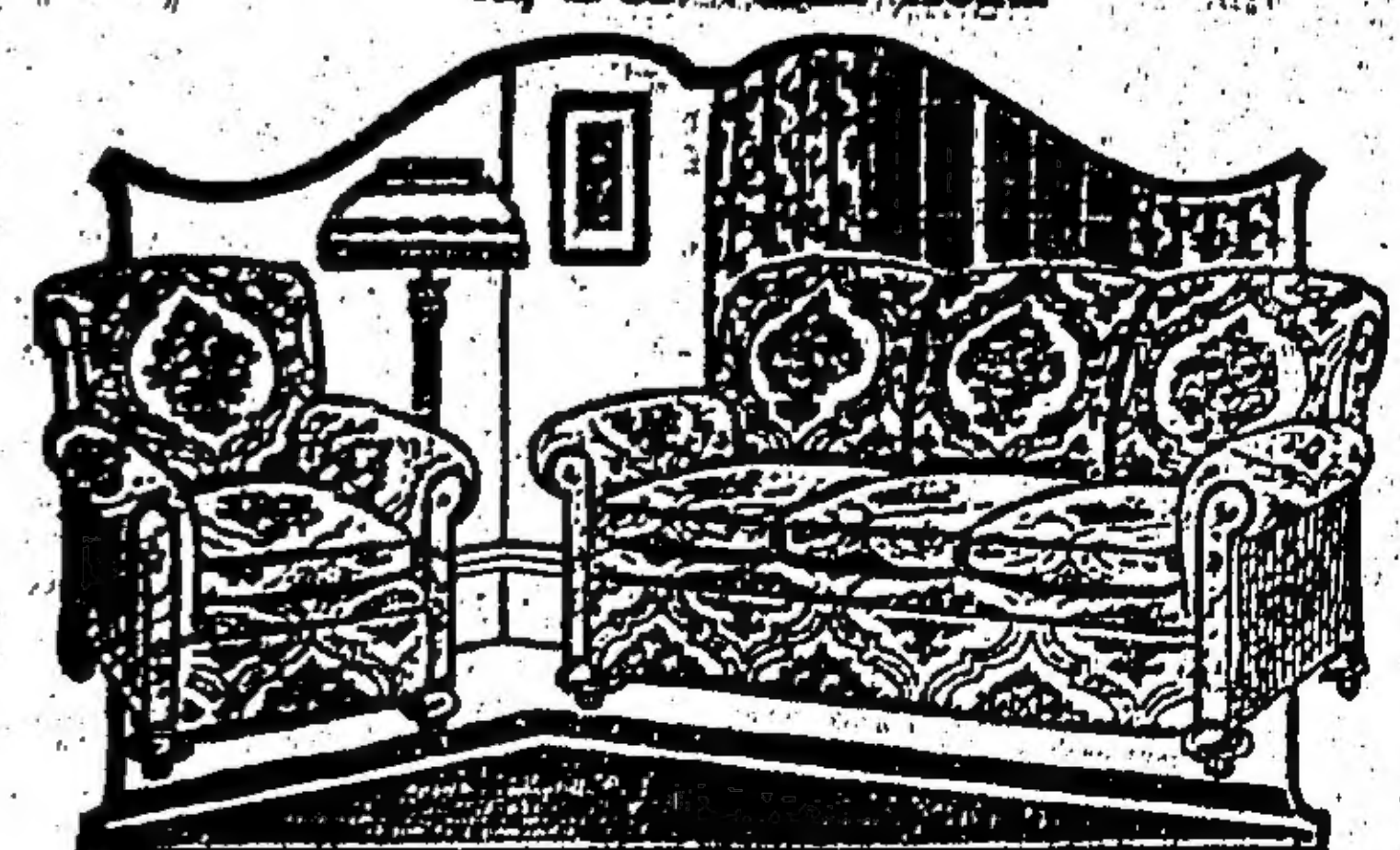
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NEW ADVERTISEMENTS

NOTICE.

TAIT & COMPANY, AMOY. give Notice that from the 1st MARCH, 1925, Mr. J. L. BROMFIELD is appointed to succeed Mr. S. R. Ford as Manager of their Office and will sign for the Firm Per Proclamation.

HONGKONG HORTICULTURAL SOCIETY.

FLOWER SHOW
VOLUNTEER HEADQUARTERS.
THURSDAY, 5th MARCH,
3 P.M. to 7 P.M.

BRITISH AND FOREIGN BIBLE SOCIETY.

FRIENDS OF THE BRITISH AND FOREIGN BIBLE SOCIETY ARE CORTEOUSLY INVITED TO THE
ANNUAL MEETING
OF ITS HONGKONG AUXILIARY
IN
THE CATHEDRAL HALL
ON
TUESDAY, 3rd MARCH, 1925,
at 5.15 P.M.

SIR HENRY POLLOCK, K.C. will preside.
SPEAKERS:—The Right Rev. H. J. MOLONY D.D., Bishop in Chekiang and THE VENERABLE ARCHDEACON E. JUDD BARNETT, M.A., who is leaving China on the following day, after 25 years' service.

TEA WILL BE SERVED AT 4.30 P.M.

IN THE MATTER OF THE COMPANIES ORDINANCES, 1911-1921.

IN THE MATTER OF THE UNION ENGINEERING CO., LTD.

NOTICE IS HEREBY GIVEN pursuant to Section 185 of the Companies Ordinance, 1911, that a **GENERAL MEETING** of the Members of the above-named Company will be held at **PAUL'S BUILDING, 100 HONG STREET, on MONDAY, the 9th APRIL, 1925,** at 3.15 P.M., for the purpose of having an Account laid before them showing the manner in which the Winding-up has been conducted and the property of the Company disposed of, and of hearing any explanations that may be given by the Liquidators, and also of determining by Extraordinary Resolution the manner in which the Books, Accounts, and Documents of the Company, and of the Liquidators thereof shall be disposed of.

Dated this 27th day of February, 1925.
F. X. DALIADA, REMEDIOS, N. JEX,
Liquidators.

AMERICAN FAR EAST LINE.

NOTICE TO CONSIGNEES.
FROM SAN FRANCISCO AND LOS ANGELES VIA PORTS.

THE Steamship "WEST IVAN" having arrived from the above-mentioned ports, Monday, 2nd March, 1925. Consignees are hereby notified that their Cargo is being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, and stored at Consignees' risk.

HONGKONG ANGLING CLUB.

THE FIRST ANNUAL MEETING will be held in the Board Room of Messrs. JARDINE, MATHESON & CO., LTD., on **MONDAY, 2nd MARCH, 1925,** at 5.30 P.M.

HONGKONG REALTY AND TRUST COMPANY, LIMITED.

REMINDER OF NOTICE OF CALL.

ISSUE OF 170,000 SHARES OF THE NOMINAL VALUE OF \$10 EACH.

NOTICE IS HEREBY GIVEN that a Call of \$2.50 (Dollars Two and Fifty) per Share has been made on Each of the One Hundred and Seventy thousand \$2.50 Paid-up Shares of this Company, and that such Call will be payable to the Company's Bankers, the Hongkong & Shanghai Banking Corporation, Hongkong, on **MONDAY, the 2nd day of March, 1925.**

For the
HONGKONG REALTY AND TRUST CO., LTD.,
F. C. BARRY,
Acting Secretary.

INTIMATIONS

HONGKONG JOCKEY CLUB.

A MEETING of Members will be held in the Jockey Club Room, HONGKONG CLUB ANNE, on **FRIDAY, 6th MARCH, 1925,** at 3.30 P.M., for the purpose of discussing the method of acquiring Subscription Gratuity for Next Season. The attendance of all Members interested is requested.

GREEN ISLAND CEMENT CO., LTD.

THE THIRTY-SIXTH ORDINARY ANNUAL MEETING OF THE SHAREHOLDERS in the Company will be held at the Office of the Company, St. George's Buildings, Chester Road, Hongkong, on **TUESDAY, the 3rd MARCH, 1925,** at 11 o'clock in the Forenoon, for the purpose of receiving a Statement of Account and Report of the Directors for the year ending 31st December, 1924, and declaring a Dividend.

The **TRANSFER BOOKS** of the Company will be **CLOSED** from **Wednesday, the 13th February, 1925,** until **Tuesday, the 3rd March, 1925,** both days inclusive.

By Order of the Board of Directors,
SHEWAN, TOMES & CO.,
General Managers.

THE HONGKONG ELECTRIC CO., LIMITED.

NOTICE IS HEREBY GIVEN that the **THIRTY-SIXTH ORDINARY GENERAL MEETING** will be held at the Company's Office, P. & O. BUILDING, on **SATURDAY, 14th MARCH, 1925,** at 11 A.M., for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1924, and electing Directors and Auditors.

The **TRANSFER BOOKS** of the Company will be **CLOSED** from **Saturday, 14th March, 1925,** both days inclusive.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents.

THE DIOCESAN BOYS' SCHOOL.

ANNUAL SPEECH DAY.

FIFTY-SIXTH ANNUAL REPORT.

TUESDAY, MARCH 10th, 1925, at 3.15 P.M.
SPEAKER:—Professor J. W. N. SMITH, M.A., O.C.,
(Professor of Education, The University).

Invitations are not being sent out, but all Parents, Guardians, Old Boys and Friends are invited to attend by This Advertisement.

3.15 P.M.—Assembly, Speeches, Physical Drill and Music.

Tea—about 4.15 P.M.
W. T. FEATHERSTONE,
Head Master.

ROYAL SANITARY INSTITUTE.

AN EXAMINATION for the "Inspector of Nuisances" Certificate will be held at the Education Office on **TUESDAY, 17th March, and THURSDAY, 19th March.**

Entry Forms may be obtained on application to—

THE SECRETARY,
Board of Examiners,
ROYAL SANITARY INSTITUTE,
Education Office.

LOST.

DELIVERY ORDER in favour of **OUTRIDE CHURCH & Co., 1, Sale CANVAS**

HOSE, E. & S. "ELECTRIC"

Hongkong.

A New Delivery Order will be issued in lieu of above which is declared null and void.

JOHN D. HUTCHISON & CO.

TO LET.

GLDOWNS—TO LET From 1st APRIL, 1925. Spacious First Floor GODOWN accommodation in Central District. For particulars apply to "XYZ" c/o *Hongkong Daily Press*.

AMERICAN FAR EAST LINE, STRUTHERS & BARRY,
Managing Operators.

Hongkong, 2nd March, 1925.

HONGKONG ANGLING CLUB.

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THE HONGKONG REALTY AND TRUST COMPANY, LIMITED.

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For the
HONGKONG REALTY AND TRUST CO., LTD.,
F. C. BARRY,
Acting Secretary.

FOR SALE—BABY'S PERAMBULATOR in Good Condition. Apply—**Mrs. MACKINTOSH, 270, Peak.**

INTIMATIONS

WATSON'S

E

WHISKY

Blended where it is distilled, and Bottled where it is blended—in SCOTLAND.

A Skilful blend of the finest matured Highland Whiskies. A happy result of long years of experience in distilling and blending; with a fine flavour that cannot fail to assure appreciation from the most discriminating palate.

A. S. WATSON & CO. LTD.

Wine and Spirit Merchants.

ESTABLISHED 83 YEARS.

BIRTHS.

DEARM.—At Shanghai, on February 22nd, to Mr. and Mrs. E. A. DEARM, a daughter.

GABRIEL.—At Shanghai, on February 21st, to Mr. and Mrs. C. P. GABRIEL, a son.

HEMINGWAY.—At Wuhu, on February 22nd, to Mr. and Mrs. B. HEMINGWAY, a son.

KEMPTON.—At Shanghai, on February 22nd, to Mr. and Mrs. F. KEMPTON, a son.

LAWSON.—At Wuhu, on February 24th, to Mr. and Mrs. R. A. LAWSON, a son.

DEATHS.

JOHNS.—At Shanghai, on February 23rd, PETER JOHNS (representative of Arthur Davy, of Bradford), aged 48 years.

JONES.—In London, on February 14th, ELISE KATHLEEN, beloved wife of D. EDWIN JONES, of Kobe, and only daughter of the late Dr. FRANK GARDINER, of Bath.

REILLY.—At Shanghai, on February 23rd, PATRICK REILLY (Shanghai Tug and Lighter Co., Ltd.), aged 50 years.

HONGKONG OFFICE: 14, Chester Road.

LONDON OFFICE: 111, Fleet Street, E.C.4.

The Daily Press.

HONGKONG, MARCH 2nd, 1925.

THE TELEPHONE QUESTION.

The history of the negotiations for the transfer to a local company of the Telephone undertaking in Hongkong, which we publish to-day will be read with much interest, and satisfaction especially by those who recollect what has taken place since the London company, which at present has the monopoly, applied four or five years ago for a renewal of their contract, when it expired in 1920, on the lines of an agreement the Company had been able to make at Singapore. In short, the Company wanted an extension of fifty years and no limit as to the rates they should charge. The Government, however, would not entertain such a proposal, and informed the Company that "this proposal could not even form a basis of negotiation." The Company's representative then put forward an alternative proposal that the rate of subscription should be raised from £10 per annum to £110 with an additional 40 per cent. "because of increase in working expenses and of cost of material after the end of the war." In other words the Company contemplated a minimum

rate of \$130. The Government considered that no case had been made out for this increase and declined to allow it. A deadlock followed, and discussions were not renewed until two years later. By that time the Company had increased its demand to \$175 for subscriptions. The Government, however, was not prepared to make any concession except on the condition that the Company would agree "to install an up-to-date system on the most modern method." Eventually when a basis of agreement seemed in sight the Government permitted the Company to advertise its intention to increase the rates of subscription, but on the understanding that the rates would not come into force until the agreement had been signed. It will be of interest now to recall that the subscription rates the Company intended to charge as from July 1st, 1922, were \$140 per annum for residence lines and \$154 for business lines. The result of a public outcry against these charges was that the draft agreement was not signed and, in October of that year the Government introduced in the Legislative Council a resolution which embodied a schedule of rates that had been recommended by the joint Chambers of Commerce as the result of exhaustive investigation into the subject. This resolution affirmed that no new Agreement should be entered upon between the Company and the Government unless the Company was prepared to accept the rates of subscription recommended in the Report of the joint Committee of the Chambers of Commerce. The main provision of this schedule was that if the Company satisfied a local Committee that the accounts and the service conditions justified the increase, the annual subscription payable monthly in advance might be raised from \$34 in 1922, to \$36 in 1923, to \$108 in 1924, to \$114 in 1925, and to \$120 in 1926. It was intimated at the same time in a speech by the Colonial Secretary (Mr. A. G. M. FLETCHER) was then acting that the Government proposed to make it a condition of any new agreement that the Company should transfer its management to Hongkong. There had already been some project two years previously for the promotion of a local company to acquire the undertaking, but by this time, owing to the slump in exchange, it was considered that the time was not opportune to go on with the idea of a local company. Nothing more of the subject was heard by the public until the beginning of this year. In the meantime the nucleus of a local company had been formed and Sir George GLEN, the Chairman of the Company at present owning the undertaking, came out to Hongkong to negotiate. The history of those negotiations and the nature of the agreement reached will be found set out in the statement we print on another page to-day.

When the past five years' discussions are reviewed, the public will recognize that they have good reason to be grateful to the public-spirited members of the community—notably to the late Mr. A. R. LOWE—who contended the case originally put up by the Company and thus assured for the community more advantageous terms. It will be observed that the promoters of the new Company consider that a subscription of \$108 a year will provide "an economical return," and the Company is aiming at a minimum net return of 8 per cent. per annum. The resolution passed by the Legislative Council nearly three years ago, as we have already explained, sanctioned a graduated increase from year to year over a period of four years, provided the increases could be justified to a local Committee. The promoters of the new Company, however, say: "It is reasonably expected that the rate of \$108 will remain in force for some time, and it would be the intention of the new company to exercise every effort in an endeavour to improve the service without calling upon the subscribers for a material increase in rates." Subscribers to the service as well as prospective investors in the new company's stock will be interested in the statement that: "Should the rates sanctioned result in a return to the new company of more than the minimum of 8 per cent. per annum but not more than 12 per cent., the benefit will accrue to the

company, but any excess of profit above 12 per cent. is to be divided as to half to the company and half to be applied (in some manner to be agreed upon) for the benefit of subscribers. The Company's maximum net divisible return, however, is to be 15 per cent. per annum." That is an arrangement which protects the subscriber to the service from extortionate charges. The acquisition of the undertaking by a local Company is certainly to be welcomed, and we may now consider it a certainty. The provisional agreement, however, still awaits the sanction of the shareholders of the present Company, and of the local Government, but it is scarcely to be expected that the sanction of either party will be withheld. When that sanction has been given the new Company would still have to negotiate with the Government on the conditions of the new contract, but, doubtless, these have been already indicated to the promoters.

H.R.H. Prince George is expected to join H.M.S. *Hawkins* at Singapore this month.

The list of Special and Common Jurors is published in the current issue of the *Government Gazette*.

A service path is to be made from Magazine Gap Road to serve the new sites South of Thorpe Manor.

Mr. J. C. E. Bellamy, General Manager of the Hongkong Tramways, Ltd., left by the *President Pierce* on Saturday on a brief visit to Shanghai.

Yesterday was St. David's Day, and a wreath from the St. David's Society was laid on the Cenotaph, in remembrance of Welshmen who fell in the War. By removing the bolt of a door a burglar entered the home of Mr. T. Moffatt at No. 29, Bonham Road, early on Saturday morning, and escaped with a quantity of clothing and money.

H.E. the Governor has been pleased to appoint the Hon. Sir C. P. Chater, Kt., C.M.G., to be a member of the Licensing Board for a further period of three years, with effect from the 16th February, 1925.

H.E. the Governor has been pleased to re-appoint the Rev. Fr. H. Valtorta to be a member of the Board of Education for a further period of two years, with effect from the 28th February, 1925.

The death is announced of Mr. Ng Ming-Chung, who was well-known in local shipping circles as a director of the Canton Navigation Company which owns the river steamers *Paul Benet* and *Charles Haddam*.

As a result of a successful Bridge Tea held at the Peak Hotel on Friday a sum of \$211 was collected in aid of Mr. Barnardo's Homes. Prizes were won by Mesdames Logan, Duncan and Lewis, and presented by Mrs. Creasy.

Instead of on Wednesday the next Public Meeting of the Hongkong Lodge of the Theosophical Society will be to-day, March 2nd, at 5.45 p.m. The lecturer will be Prof. Kulkarni, M.A., LL.B., of India. The public are invited.—ADV.

At H.M. Consulate-General, Shanghai, on February 23rd, Lieut. Comdr. W. G. Lalor, R.N.R., received the Reserve Decoration—a honour given to officers of the Merchant Marine who have completed 14 years' service in the Royal Naval Reserve.

The Hon. Mr. E. R. Hallifax leaves to-day on board the *s.s. Meriones* for London, where he will act as Hongkong's Commissioner at the new Wembley Exhibition. The Chinese, who will take part in the Hongkong section at the Exhibition leave on the 18th.

The Hon. Sir Henry Pollock, K.C., is to preside at the annual meeting of the Hongkong Auxiliary of the British and Foreign Bible Society to be held in the Cathedral Hall to-morrow at 5.15 p.m. The speakers will be the Rt. Rev. H. J. Molony, D.D., Bishop in Chekiang, and the Ven. Archdeacon Barnett, M.A.

The resumption of a through railway service between Canton and Kowloon has lately been under consideration, and it was hoped, the *Canton Gazette* states, to run the first train from the Canton to Shum Chun on February 28th. Owing, however, to the large number of troops who are being continually transported on the railway, it is unlikely that the resumption of the through service will occur for some time yet.

LANE, CRAWFORD, LTD.

THE FIRM'S 75TH ANNIVERSARY.

The well-known firm of Lane, Crawford, Ltd., though not quite as old as the Colony itself, is very nearly so. It was established in 1850, and to-day is celebrating its 75th anniversary. Following is a brief account of the Firm's history:—

Mr. T. A. Lane, the master of a trading vessel sailing to Hongkong in 1848, found difficulty in obtaining necessary supplies. On his return home he joined forces with Mr. Ninian Crawford, raised the necessary capital, and formed the firm of Lane, Crawford and Co. Returning again (of course, via the Cape) with stocks, they started business in 1850 on the water front in a building of the matched type, where the Dragon Motor Car Garage is now situated in Des Voeux Road. This, as other departments were opened up, was quickly pushed through to Queen's Road, coming out where Lock Ring's are now in business.

The firm continued to grow, adding different departments from time to time, in the premises up to 1906. In the interval they opened up branches in Shanghai and Yokohama. These branches were later taken over by local managers, and later turned into limited companies, and at the present time the only connection with Shanghai is that the same buying agent acts for both houses. This greatly assists in obtaining first class agencies, besides helping them to place large orders so that they can obtain better terms from the manufacturers. The Yokohama store was wiped out in the great earthquake of 1923, the old partner, Mr. McKinnell, who was originally in Hongkong, being killed with most of the staff.

In 1903 a move was made to the present building, at the corner of Ice House Street and Chater Road, but this is now found to be too small and out of date, and the firm are looking forward to moving into the new Exchange Building in Des Voeux Road as soon as the building, now in course of erection is completed, when they intend to have the most up-to-date departmental store in the Far East. Strange to say this will be within a few hundred yards of the old original matched store, owing to recollections, it will not this time be on the water front.

In 1923 the Wiseman Store was bought for this purpose, and to find the necessary capital for this and their growing business, the old private firm was turned into a limited company. The ready way in which the general public bought up the shares tended to show their confidence in the future of this old standing firm. This meant also taking over the Bakery and Cafe business of Messrs. Wiseman, which is temporarily housed in St. George's Building.

During the seventy-five years, the firm has been closely connected with the steady progress of the Colony, and records show that it has rendered the Colony generally good services on several occasions of emergency. During the Siamen's Strike, within the memory of most of us, it was L.C.'s who practically kept the Colony going in bread and the necessities of life. Back in the old days we find that for many years they had the only European Bakery in the Colony, and as now, served H.M. Navy with most of their bread. It was the L.C. Bakery that came to the Government's assistance when an attempt was made in the very early days to poison the troops, and in later years it was the L.C. water boats which brought over, free of all charges, water from the Kowloon Bay and kept the Colony going in drinking water during a very severe drought in the early eighties; in fact, many old Governors have from time to time thanked the firm of Lane Crawford for assistance rendered in time of need.

Every year shows a larger turnover than its predecessor, and by adding departments as the need arises—such as the Ladies' Department which was started with a small consignment of hats for the Races in 1905, and the fine Jewellery Department, which was added to the old Silver and Plate Department last year, and housed for the time being in the Hongkong Hotel Building—the old policy of the firm is continued, that being to supply residents with their everyday needs, besides those little luxuries which make life worth living, and often bring pleasant memories of the old Homeland.

Being first in the field, practically with the start of the Colony, the Company has been able to choose the best of agencies in most Europe and American products, and it is a good advantage to remember—that when you need anything good, or something a little better, go to Lane Crawford.

As it was in the Shipchandery and Food Commodities that the firm made their first start, special shows are being made in these lines in the windows and Show Rooms during this week, and a visit should be both a pleasure and instructive.

At the Supreme Court Offices on Saturday Mr. A. B. Safford, clerk of the Court and Chief Justice's clerk at the Supreme Court of Hongkong, was presented with two gifts by friends and colleagues on his retirement after thirty-six years in the service of the judiciary. The first was a silver card-tray, the joint gift of Messrs. Eldon Potter, K.C., and F. C. Jenkin, and was thus inscribed:—"Presented to Mr. A. B. Safford on his retirement from the position of first clerk of the Court and Chief Justice's clerk of the Supreme Court of Hongkong by Eldon Potter, King's Counsel, and F. C. Jenkin, Barrister-at-Law, in grateful memory of a friendship of many years standing and as a mark of their appreciation of his ability and ability in the discharge of his official duties." February 28th, 1925. The second gift was in the form of a gold wristlet watch, thus inscribed:—"Presented to Mr. A. B. Safford by his colleagues of the Supreme Court of Hongkong—23/2/25.

CABLES.

LATEST CABLES.
(THROUGH REUTER'S AGENCY.)GERMAN PRESIDENT DEAD.
SATURDAY MORNING'S BULLETIN
CAUSES GREAT SHOCK.

COUNTRY'S DIFFICULT PROBLEM.

BERLIN, February 28th.
President Ebert is dead.

FIRST GRAVE NEWS.

A bulletin, issued this morning, states the condition of President Ebert is regarded as hopeless.

This morning's bulletin came as a great shock, particularly in view of last night's report that President Ebert's condition was improving.

The sudden change for the worse is due to the aggravation of peritonitis at 5 o'clock this morning, at a moment when the patient's vitality resistance was at a low ebb.

President Ebert died without regaining consciousness.

His wife and children and Herr Meisener, Secretary of State, were present at the bedside when the end came.

LATEST CABLES.

GENERAL MOURNING.

BERLIN, March 1st.
There is general mourning at the death of Herr Ebert, the former sapper, whose dignity and tact, during the six years he occupied the highest position in the State, had enhanced the prestige he always enjoyed.

A CITY OF GRIEF.

Berlin is deeply moved at Herr Ebert's death. Manifestations of respect everywhere are apparent. All theatres and cinemas are closed; race-meetings have been cancelled and the performance of music in public places is prohibited until after Wednesday, and only solemn music may be broadcasted.

KING GEORGE'S CONDOLENCES.

King George was among the earliest to transmit condolences to the family.

The French President, Prime Minister, and President of French Senate also conveyed their sympathies.

Remarkable tributes are paid by the capitalist and reactionary Press. Nevertheless, there is an under current of anxiety among the Democrats that President Ebert's death will precipitate a conflict between the Republicans and Monarchists.

BRITISH PRESS EULOGIES.

The Sunday papers refer to the dead President in high terms. They dwell on his tact, moderation and good sense, which, they consider, had no little part in what internal strength the German Republic has attained.

COUNTRY'S DIFFICULT PROBLEM.

His death confronts the country with a difficult problem. Presidential elections will occur in April or May, but there is a lack of suitable candidates among the political leaders.

The names of the Conservative ex-Speaker Waltraut, General Mackensen, Herr Luther, Herr Marx and the Socialist Loeb are mentioned as a successor.

Herr Luther has the advantage of being acting President. His election would signify a Conservative victory.

Herr Marx would have the support of a section of the Republicans, but the fact that he is a Roman Catholic may prejudice his chances.

Moreover, Herr Luther, Marx and Stresemann are all held responsible for the scandal in connection with compensation paid to the Ruhr magnates after the French occupation.

Much depends on whether each party nominate their own candidate or whether different parties agree on a common candidate. The reactionary parties may do so, but the agreement of the Republican parties is unlikely.

An extraordinary position exists, owing to the failure of the founders of the German Constitution to provide proper legal machinery for the election of a new President. An interregnum is necessary till the Reichstag passes a law, providing for the election of the President by plebiscite.

ANOTHER VERSION.

LONDON, March 1st.
(Contrary to the interpretation of the German Constitution, contained in an earlier message from Berlin, a later cable from there states it is anticipated elections for the President by plebiscite will be held within six weeks, under an Article of the Constitution which necessitates the candidate securing more than half the votes polled before he is elected. Thus a further election is necessary in the event of a candidate failing to get an absolute majority over all others.)

AKALIS CONSPIRACY.

FIVE OF ACCUSED SENTENCED TO DEATH.

Lahore, March 1st.
The Baber Akali conspiracy case has been concluded. Five of the accused being sentenced to death; eleven to imprisonment for life; thirty-eight to between 3 and 7 years' imprisonment. Thirty-four were acquitted.

FANATIC SIKHS.

The Akalis are fanatic Sikhs, who some time ago claimed shrines and endowments which the orthodox Sikhs opposed. A number of priests were murdered on refusing to hand over the temples and soldiers and police, including British officers were killed in the subsequent bloodshed. When this fanaticism was suppressed, conspiracies started, involving loss of life.

The Baber Akalis carried on anti-British propaganda in Germany and America in wartime. The men acquitted chorused from the dock "satikatal," meaning God is immortal.

LAST TEST MATCH.

CURIOUS COLLAPSE OF VISITING
BATSMEN AT SYDNEY.

SYDNEY, February 28th.

There were 40,000 present to see the continuation of the final test match to-day. The weather was perfect and the wicket good.

It was a wonderful day of sensations. England made an optimistic start, then suffered a series of violent shocks, culminating in disaster when Grimmett (slow) introduced his attack. It is Grimmett's first appearance in international cricket. Australia were all out by lunch. Thereafter there was a magnificent catch. The Souths' dismissal was the result of Gregory's wonderful agility. The ground was a glorious spectacle.

Scores follow:—

AUSTRALIA.	
1st Innings.	
H. L. Collins, c Strudwick, b Gilligan	1
J. S. Gregory, b Kilner	29
S. E. Gregory, run out	29
J. M. Taylor, c Whyall, b Tate	15
T. J. E. Andrews, c Whyall, b Kilner	26
M. Ponsford, c Woolley, b Kilner	30
A. Kippax, b Kilner	42
C. Kelleway, lb.w., b Tate	9
W. A. Oldfield, c Strudwick, b Tate	20
A. Mailey, b Tate	14
A. Grimmett, not out	12
Extras	9
Total	295

BOWLING ANALYSIS.

	R.	W.
Kilner	97	4
Tate	4	2
Gilligan	46	1
Hearne	0	23
Woolley	0	18

FALL OF WICKETS.

1	2	3	4	5	6	7	8	9
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3	55	64	99	103	204	210	250	264
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ENGLAND.

1st Innings.	
J. B. Hobbs, c Oldfield, b Gregory	0
H. Sutcliffe, c Mailey, b Kelleway	22
A. Sandham, run out	4
E. E. Woolley, b Grimmett	47
E. H. Hore, c Ponsford, b Gregory	10
J. W. Hearne, lb.w., b Grimmett	16
J. W. Whyall, lb.w., b Grimmett	8
R. Kilner, st Oldfield, b Grimmett	24
M. W. Tate, b Ryder	25
A. E. R. Gilligan, st Oldfield, b Grimmett	5
H. Strudwick, not out	1
Extras	5
Total	167

BOWLING ANALYSIS.

	R.	W.
Gregory	42	2
Kelleway	38	1
Mailey	13	0
Ryder	24	1
Grimmett	45	5

FALL OF WICKETS.

1	2	3	4	5	6	7	8	9
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0	14	28	58	66	100	122	157	163
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THE RUGBY CODE.

SCOTLAND v. IRELAND.

In the international rugby fixture, at Dublin, Scotland defeated Ireland by 14 points to 8.

The sun was shining, but the ground was soft throughout the game.

Scotland soon began passing. Smith getting away and kicking across. The Irish pack heeled splendidly and their three-quarters made good passing movements. T. Hewitt once being nearly in. Several mistakes in handling were made by both sides, owing to the greasy ball.

Near the interval Wallace scored a try for Scotland. Drysdale converting. Directly afterwards, Wallace missed a certain try, by dropping a pass.

"Half-time: Scotland's points to 0.

After the resumption, the Irishmen began well, twice nearly being over. Crawford kicked a penalty goal for Ireland, after 15 minutes' play.

The Irishmen made some fine loose rushes, but the Scottish defence held out. Eight minutes from the finish, a fine passing bout by the Scottish backs and forwards ended in Macginn scoring a try which Dykes converted.

Two minutes later, Harry Stephenson ran in for Ireland. Crawford converting. A great kick from near the touch-line in the closing stages was most exciting. Scotland pressed hard and Waddell got a dropped goal, a splendid struggle ending in favour of Scotland by 14 points to 8.

WALES DEFEAT FRANCE.

In the rugby match at Cardiff, Wales defeated France by 11 points to 5, in the presence of 20,000 spectators.

The ground was slippery, but no rain fell during the match.

The French forwards heeled well and made several fine rushes. The game was contested at a fast pace. Nearing the interval, from a line out, the Welsh three-quarters started a thrilling movement, ending in Finch scoring a try near one of the corner flags. Parker failed to convert, and half-time arrived with 3 points to their opponents nothing.

A few minutes after the resumption, Delahay receiving from a scrum, five yards out, dived over the line to score a try for Wales. Parker converting.

The Frenchmen attacked and reached the Welsh twenty-five; and, from a scrum, La Borderie, after a fine sweeping run, scored a try which Du Coussou converted.

Delahay set the Welsh backs in motion from a scrum in midfield, resulting in Finch getting over in the last minute. Parker failing to convert, the final score was 11-5 in favour of Wales.

FOOTBALL AT HOME.

RESULTS OF INTERNATIONAL
GAMES UNDER BOTH CODES.

LATEST LEAGUE SCORES.

LONDON, February 28th.
At Swansea to-day, in the soccer international match, England beat Wales by 2 goals to one.

Eight thousand people paid for admission. The ground was water-logged, showers being frequent.

England showed smart combination. After eleven minutes' play, Roberts scored for England; and four minutes later the same player headed a second goal from Dorrell's centre.

Twenty minutes later, Kenner, the Welsh centre-half, netted a low shot the ball swerving in the mid-way from the goal-keeper.

At half-time the score was 2-1 in favour of England.

All the players showed remarkable stamina and skill in the terrible mud. The game was splendidly contested, but there was no further scoring.

SCOTLAND BEATS IRELAND.

At Belfast, Scotland defeated Ireland by 3 goals to nothing.

The ground was soft, but the weather fine, which enabled 40,000 persons to watch the game in comfort.

After four minutes, Meiklejohn, from Morton's pass, scored a brilliant goal for Scotland.

The Scotchmen played the long passing game, which is most effective in heavy ground. The Scotch defence generally was too strong for the Irish forwards.

Before the interval, Gallacher and Dunn added goals, making 3-0 at half-time in Scotland's favour.

The Scottish forwards continued to play with skill and precision, but there was no further scoring.

FRIENDLY MATCH.

In a friendly fixture at the Crystal Palace, played this afternoon, Queen's Park (Glasgow) defeated the Corinthians by 3 goals to 2.

LEAGUE: DIVISION I.

Birmingham, 0; Huddersfield, 1.
Bolton W., 4; Manchester C., 2.
Burnley, 3; W. Ham U., 0.
Cardiff C., 3; Newcastle U., 0.
Everton, 3; Notts F., 1.
Leeds U., 1; Blackburn R., 1.
Notts C., 1; Bury, 1.
Preston, N.E., 0; Sheffield U., 1.
Sunderland, 3; Liverpool, 0.
Tottenham H., 2; Arsenal, 0.
W. Brom A., 4; Aston Villa, 1.

LEAGUE: DIVISION II.

Cheltenham, 2; Portsmouth, 3.
Clapton O., 0; Derby C., 1.
Coventry C., 0; Port Vale, 0.
Crystal P., 1; Blackpool, 2.
Leicester C., 6; Burnley, 0.
Manchester U., 3; Whampton W., 0.
Oldham, 1; Bradford C., 2.
The Wednesday, 0; South Shields, 1.
Southampton, 2; Hull C., 2.
Stockport C., 4; Fulham, 1.
Stoke, 0; Middlesbrough, 1.

DIVISION III: SOUTHERN.

Barnmouth and B.A., 2; Watford, 1.
Barnford, 2; Merthyr T., 2.
Brighton and H.A., 2; Southend, 1.
Bristol C., 2; Bristol R., 0.
Gillingham, 0; Northampton, 1.
Luton T., 1; Charlton A., 0.
Millwall A., 3; Queen's Pk. R., 0.
Norwich C., 0; Reading, 2.
Plymouth A., 0; Newport C., 2.
Swindon T., 1; Exeter C., 0.

The fixture between Aberdeen Athletic and Swansea Town was postponed owing to the ground not being fit for play.

DIVISION III: NORTHERN.

Abercromby, 2; Crewe A., 2.
Bradford, 0; Lincoln C., 1.
Doncaster, 1; Barrow, 2.
Grimby T., 1; Southport, 0.
Halifax T., 1; Durham C., 2.
Hartlepool U., 2; Ashington, 1.
N. Brighton, 2; Doncaster R., 1.
Rochdale, 2; Nelson, 0.
Rotherham C., 3; Walsall, 0.
Wrexham, 3; Tranmere R., 0.

The match between Wigan B and Chesterfield was not played.

SCOTTISH LEAGUE.

Aberdeen, 2; Raith B., 3.
Ayr U., 2; Hibernians, 2.
Celtic, 4; Dundee, 0.
Hearts, 3; Hamilton A., 2.
Kilmarnock, 1; Falkirk, 0.
Motherwell, 1; Partick T., 3.
St. Johnstone, 2; St. Mirren, 2.
Third Lanark, 2; Morton, 3.

The fixtures between Morton and Queen's Park, and between Motherwell and Partick Thistle were postponed.

OLYMPIC GAMES.

BRITISH ASSOCIATION NEVER SO STRONG AS NOW.

PLAN TO CURTAIL EVENTS.

LONDON, February 28th.
At the annual meeting of the British Olympic Association, Earl Cadogan, Chairman, stated the Association was never so strong and stable as now. The year had finished up with a balance of £14,888.

The Association had gained strength, owing to its policy of entertaining teams from the Dominions at the historic luncheon in honour of the All Blacks, an example of what unity and combination in sport could do, and indicating the possibilities ahead if the Association were able to gather to its fold every one of the governing bodies of sport in Britain.

The chairman declared the Olympic Games were far too ponderous, unwieldy and costly. Drastic steps must be taken to reduce the programme so as to enable every country to have an equal chance.

The Council had been engaged in ascertaining the views of governing bodies in the matter. A précis of those views had been forwarded to the International Olympic Committee, which would review them at the Congress at Prague, to be held next May.

FRANCE AND GERMANY.

MODUS VIVENDI FOR NINE
MONTHS IS FOUND.

PARIS, March 1st.

French and German representatives signed a nine months' modus vivendi tariff, preparatory to an ultimate conclusion of a general commercial treaty, negotiations for which have been proceeding for several months, characterised by a series of deadlocks necessitating frequent return of the German delegates to Berlin.

It is believed political factors, to some extent, have been responsible for the difficulties; also the fact that the Germans insisted on a general most favoured nation's treatment, which the French were precluded from granting under the Customs Law of 1912, which, however, has been circumvented by the limitation of the most favoured nation clauses to specific categories of goods, while certain cases of preferential tariffs will be reached by gradual stages to enable French industry to acclimatise itself thereto.

As regards the products of Alsace Lorraine exported to Germany, France temporarily obtains preference, but the question will be reopened before the conclusion of the Treaty.

INDIA'S FINANCES.

BUDGET SURPLUS REACHES LESS THAN ANTICIPATED.

DELHI, February 28th.

Sir Basil Blackett, in his budget statement in the Assembly, announced that the surplus for the year was 4 crores of rupees instead of the estimated 15 lakhs.

He had budgeted for 31 crores surplus next year.

The military expenditure had been 21 crores less than expected. The estimate for the coming year was 571 crores.

He added that the Customs charges were negligible, consisting of a slight reduction in motor spirit duty, the abolition of the import duty on grain and pulse, the proposed remission of 21 crores provincial contributions.

He took 1/16 as the exchange rate for the coming year. He stated twelve crores would be borrowed in India. There would be no external loan.

LATENT CABLE.

THE KING'S HEALTH.

HIS MAJESTY GAINS STRENGTH DAILY.

LONDON, February 28th.

The King is making good progress and gaining strength daily. The weakness, due to influenza, has practically passed. His Majesty is considerably less troubled with bronchitis, but is not yet convalescent. Therefore, a definite date for his departure to the Mediterranean has not yet been fixed.

WALSALL BY-ELECTION.

CONSERVATIVE AGAIN ELECTED BY BIG MAJORITY.

LONDON, February 28th.

At Walsall by-election, Sir Walter Preston (Conservative) was re-elected. He polled 14,793 votes; Dr. Macnamara (Liberal), 12,390; Captain Lothian Small (Socialist), 11,610. The vacancy was caused by Sir Walter Preston's disqualification, owing to a technical breach.

THE MACQUISTEN BILL.

OFFICIAL SUPPORT NOT THOUGHT PROBABLE.

LONDON, February 28th.

It is now pretty plain Government does not intend officially to support Mr. Macquisten's Bill. Mr. Baldwin will state Government's views in the House of Commons on March 3rd, at the second reading, to the effect that legislation, involving issues in connection with the Trade Union Act of so much importance, is the task of the executive not of a private member.

BANK RATES.

RISE TO FIVE PER CENT IS EXPECTED.

LONDON, February 28th.

It is generally anticipated that the City and New York Bank of England rate will be raised during the ensuing week to 5 per cent in consequence of the raising of the New York Federal Reserve Banks' re-discount rate from 3 to 3 1/2 per cent.

WEMBLEY EXHIBITION.

TEN THOUSAND STERLING WILL NOT TEMPT BURMA.

RANGOON, March 1st.

The Legislative Council has rejected the recommendation to accept the Empire Exhibition's offer of £10,000 to secure Burma's participation at Wembley.

INTER-ALLIED DEBTS.

HERRIOT ASKS REDUCTION IN CASE OF FRANCE.

PARIS, February 28th.

M. Herriot, in the course of a statement before the Senate Foreign Affairs Committee on the subject of inter-allied debts, said the French city would have to be subject to reduction, equivalent to that which the French claim on Germany had sustained; and account must be taken of the British claim on Russia, whose lack of assets should not be recalled in France. He added that France, Italy and Rumania simply refused to pay unless the question of reparations was taken into account.

EARLIER CABLES.

CONDITIONS IN RUSSIA.

OFFICIAL REPORT OF BRITISH
DELEGATES ISSUED.

LONDON, February 27th.

The official report of the British Trade Union delegation to Russia in November and December of last year has now been issued. It is a voluminous document of 250 pages with illustrations, maps, index and glossary.

The conclusions are that the Union of Soviet Republics is a strong stable State. Its Government is based (1) on a system of State socialism that has the active support of the large majority of the workers and the acceptance of an equally large majority of the peasants; (2) on one Federal structure that gives very full cultural and very fair political liberties to the racial and regional minorities, together with full religious toleration.

The machinery of Government seems to work well. The Government is in every way better than anything Russia has ever had, and has done and is doing work in which other and older State systems have failed and are still failing.

These good results have reconciled all but a very small minority to renouncing the opposition that is essential to political liberty elsewhere.

This causes no resistance, partly because these rights are replaced by others more valuable under the Soviet system and partly because the recent movement has been steadily towards their restoration.

Finally the whole constitutes a new and most interesting departure that is well worth foreign study, and a new development that may be greatly benefited by foreign assistance.

LATENT CABLES.

SOME BITING CRITICISMS.

LONDON, February 28th.

The Report of the Trade Union delegation to Russia evokes caustic comment in most quarters. It is variously described as "eyewitness" and "Soviet whitewash." The most biting criticisms come from the Liberal papers.

The *Chronicle* says: "From end and end the report is evidence of stage management which began at the frontier and continued throughout the whole tour. The delegates had to depend upon interpreters, who were specially selected Englishmen because of their known Bolshevik sympathies."The *Westminster Gazette* points out that the delegates had little time to see much for themselves in view of the wide area they covered and the functions organised in their honour. The document is so worded as to please both wings of the Labour Party.The *Herald* hails the report as affording light at last.The *Morning Post* says the Socialist leaders have done their best to hinder emigration to the Dominions, but if the Report is as popular, even they will be unable to stop the rush to Russia.

ROTOR SHIPS.

GERMAN MARINERS REFUSE TO ENDORSE CLAIMS.

BERLIN, February 28th.

The rotorship mentioned on February 18th, as having received a bulleting at sea, reached the Elbe after a stormy North Sea crossing.

The German Mercantile Marine Officers' Association conference at Hamburg refused to endorse the claims made for rotors.

The speakers declared the trip to Scotland was something of a fiasco, the rotors and rotor power only being used for 41 hours.

MAJOR OSBORNE WOOD.

ARRIVES SAFE AND SOUND AT BARCELONA.

LONDON, February 28th.

Major Osborne Wood, son of the Governor of the Philippines, who was reported missing, has arrived here.

THE FRENCH FORCES.

EFFECTIVES OF ARMY AND NAVY LIMITED.

PARIS, February 28th.

The Chamber of Deputies has adopted the articles of the Budget limiting the effectives of the Army to 607,000 and those of the Navy to 80,000.

BERLIN AND MOSCOW.

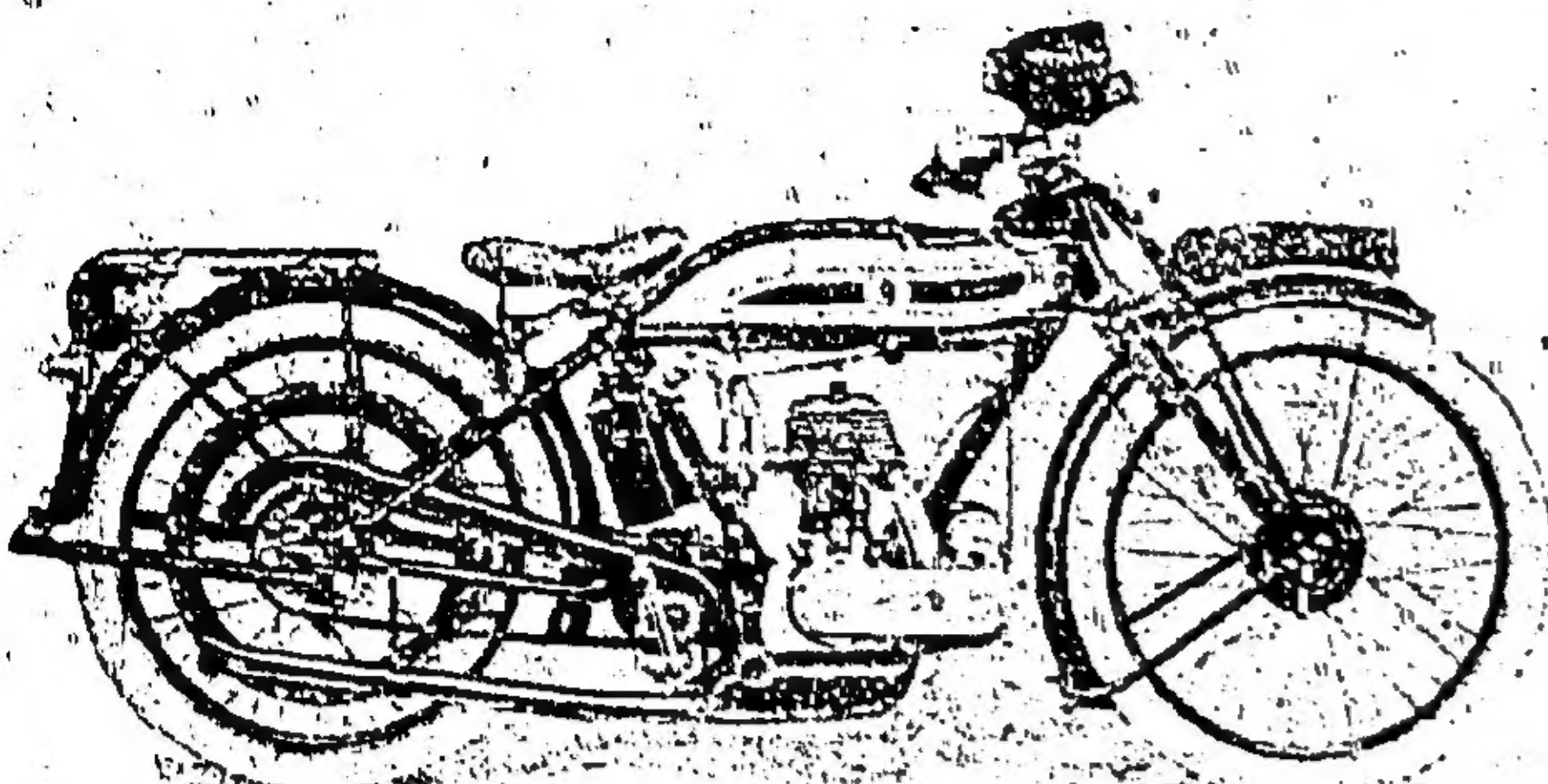
MOSCOW, February 27th.

A German delegation has arrived to negotiate a commercial treaty.

LATENT CABLES.

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THE LEAGUE: DIVISION I.

CLUB "NAVY."

Played on the Hongkong Cricket Club
ground on Saturday, the Club winning
by 94 runs.

Scores:—

R.E.C.C.				
A. W. Hayward, b. Hargreaves	15			
E. D. Matthews, b. Davenport	1			
J. D. Humphreys, b. Suffield	34			
M. M. Maas, b. Hargreaves	1			
R. J. Walker, b. Hargreaves	49			
H. G. Burns, run out	33			
W. Galloway, not out	33			
G. R. Vallack, b. Boyle	3			
P. Jacks, b. Pearce	3			
F. N. Young, c. Pearce, b. Boyle	2			
Extras	7			
Total (for 9 wickets, dec.)	172			

H. Griffin did not bat.

Bowling Analysis.

	O.	M.	R.	W.
Hargreaves	16	3	39	3
Davenport	11	0	40	1
Gould	3	0	23	0
Boyle	11.2	2	32	2
Suffield	4	1	25	1
Pearce	2	0	3	1

NAVY.

Pay-Com. Osborne, c. and b. Young	9
Pay-Lt-Com. Hargreaves, b. Young	10
Lt. Magendie, b. Young	0
Lt. Simpson, c. and b. Vallack	10
Lt. Leslie, b. Young	3
A. B. Pearce, b. Vallack	0
Lt. Boyle, b. Young	0
Lt. Gould, b. Young	16
Capt. Davenport, not out	1
Lt. Peyton, b. Griffin	2
C.P.O. Suffield, b. Young	1
Extras	12

Total (for 9 wickets, dec.)

	O.	M.	R.	W.
Vallack	5	3	20	2
Young	14	2	29	7
Griffin	3	0	12	1

UNIVERSITY C.S.C.C.

Played at Pokfulam, the Civil Service
C.C. winning by five wickets.

Scores:—

UNIVERSITY.				
H. N. Balhatchet, run out	14			
Rev. E. K. Quick, l.b.w., b. Evans	29			
A. A. Rumjahn, b. Hamilton	33			
B. N. Ng, c. Hamilton, b. Reed	29			
T. E. Yeoh, b. Reed	2			
A. S. Hett, c. Ling, b. Reed	5			
T. O. Yeow, b. Ling	15			
Prof. F. A. Redmond, b. Ling	22			
J. L. Youngsaye, c. Hamilton, b. Ling	1			
A. Hoellm, c. Ling, b. Reed	2			
S. Hachiuma, not out	5			
Extras	4			
Total (for 5 wickets)	157			

Bowling Analysis.

	O.	M.	R.	W.
Reed	21	6	55	4
Ling	25	1	24	3
Evans	7	0	33	1
Baker	2	0	14	0
Hamilton	6	1	27	1

C.S.C.C.

G. R. Sayer, l.b.w., b. Rev. Quick	25
F. J. de Rome, c. Hachiuma, b. Rumjahn	32
E. C. Fischer, st. Yeow, b. Rumjahn	8
F. Baker, not out	45
F. E. Lawrence, b. Rumjahn	5
H. G. Wallington, c. Rumjahn, b. Youngsaye	29
B. D. Evans, not out	10
Extras	4

Total (for 5 wickets)

	O.	M.	R.	W.
Balhatchet	4	1	25	0
Rumjahn	14	0	71	3
Rev. Quick	2	1	23	1
Redmonds	3	0	15	0
Youngsaye	3	0	13	1

C.R.C. R.G.A.

This game was played at Causeway
Bay, when the Royal Artillery won by
100 runs.

Scores:—

Capt. Benson, b. Ng Sze Kwong	3
Lieut. Hall, c. Chen, b. Ng Sze Kwong	0
Lieut. Smith, c. and b. H. Hung	40
Major Hattersley-Smith, not out	103
Lieut. Henslowe, b. Ching	54
B.S.M. Page, b. Ching	0
Capt. Bonnett, not out	2
Extras	4
Total (for 5 wickets)	218

Lieut. Richard, Clayton, Dyer and
Jackson did not bat.

Bowling Analysis.

	O.	M.	R.	W.
H. Ching	14	1	77	2
Ng Sze Kwong	12	0	78	2
H. Hung	5	0	37	1
W. Hung	3	0	21	0

C.R.C.

W. Hung, b. Clayton	2
Yung Hin Lun, b. Henslowe	12
Ng Sze Kwong, run out	25
C. Chen, c. Henslowe, b. Clayton	0
H. Hung, c. Smith, b. Clayton	8
K. L. Chau, b. Clayton	0
C. E. Wong, not out	5
P. S. Wong, c. Clayton, b. Smith	1
H. Ching, b. Henslowe	1
F. K. Wong, b. Henslowe	0
W. K. Cheung, c. and b. Smith	1
Extras	2
Total (for 5 wickets)	58

Bowling Analysis.

	O.	M.	R.	W.
Henslowe	13	2	30	3
Clayton	11	3	19	4
Smith	9	3	3	2

(Continued on page 9).

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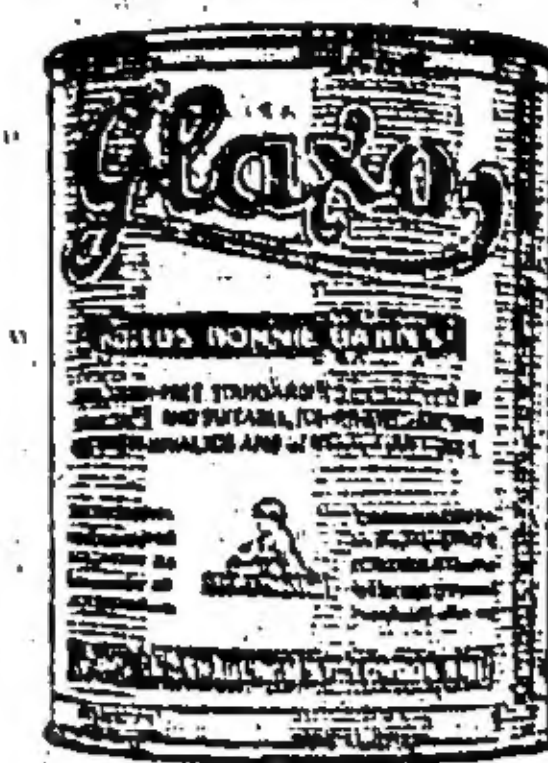
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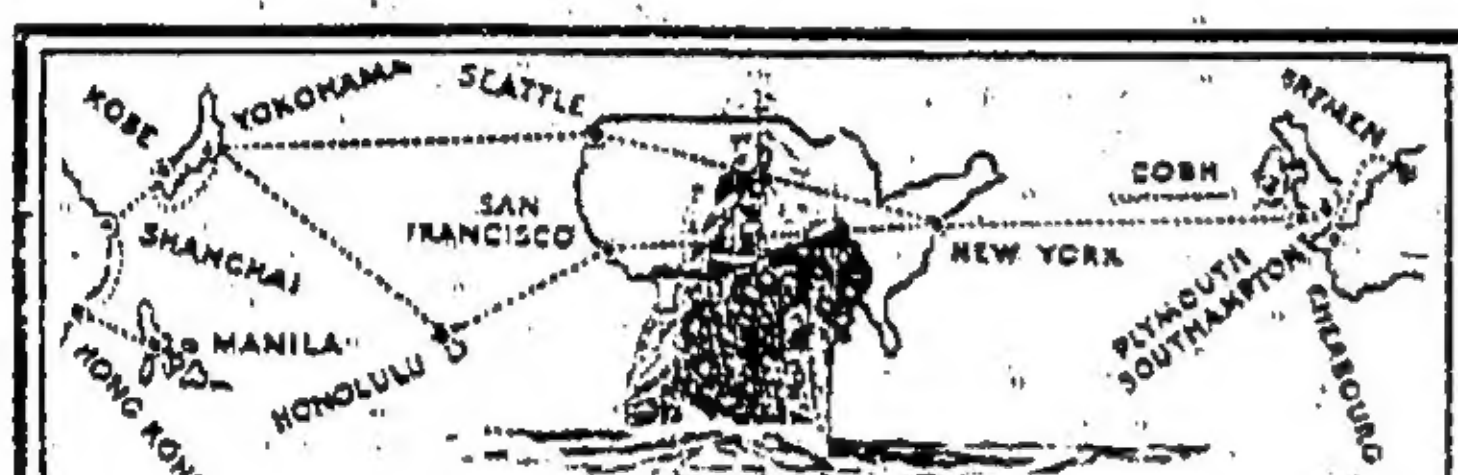
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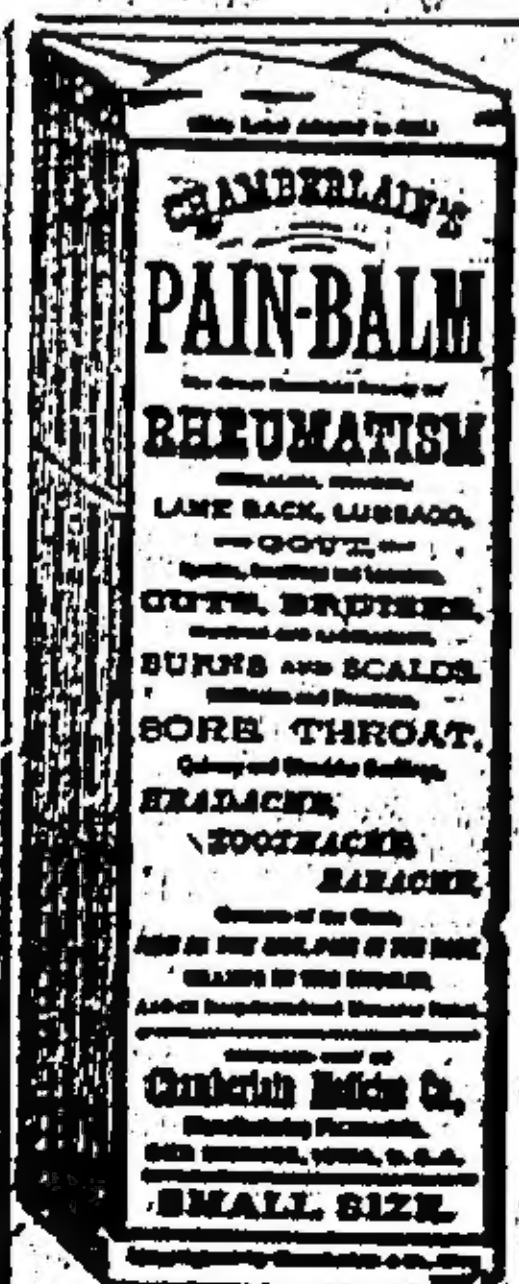
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LOCAL SPORT.

(Continued from page 8.)

CRICKET.

DIVISION II.

I.R.C. v. UNIVERSITY.

Played at Sookunpoo, when the Indian Recreation Club were victorious by two wickets and 37 runs.

Team	Wicket	Runs
V. F. Viccajee, c Sirdar Khan, b Mina	1	0
J. E. Noronha, c Kitchell, b Casumbhoy	2	0
Y. C. Toh, b Iannil	3	0
S. Omar, c Madar, b Iannil	4	0
A. T. M. Barma, l.h.w., b Kitchell	5	0
W. H. Sling, c and b Sirdar Khan	6	0
B. N. Sudan, c Samy, b Sirdar Khan	7	0
C. K. Ong, b Sirdar Khan	8	0
H. T. M. Barma, not out	9	0
F. Hiptool, c Akbar, b Moosdeen	10	0
Extras	11	0
Total	12	175

Bowling Analysis.

Team	Wicket	Runs
Sirdar Khan	10	44
Cassumbhoy	7	24
Mina	3	14
Iannil	8	42
Kitchell	4	18
Moosdeen	2	17

Team	Wicket	Runs
M. P. Madar, c and b Omar	1	0
N. B. Kitchell, c Teh, b Omar	2	0
A. R. Mina, b Sudan	3	0
E. A. Moosdeen, b Omar	4	0
J. S. Cassumbhoy, run out	5	0
S. A. R. Iannil, c and b Sudan	6	0
Sirdar Khan, c Omar, b Sudan	7	0
J. S. Akbar, c Sling, b Sudan	8	0
A. R. M. Samy, not out	9	0
R. M. Omar, not out	10	0
Extras	11	0
Total (for 8 wickets)	12	113

Team	Wicket	Runs
V. Espina, did not bat	1	0
Omar	18	79
Sudan	18	68
Noronha	3	21
Sling	6	30

FRIENDLY GAMES.

K.C.C. v. VOLUNTEERS.

At Kowloon the home XI. defeated the Volunteers by 7 wickets.

Team	Wicket	Runs
H. E. Hollands, run out	1	0
G. R. More, c Taylor, b Goodwin	2	0
M. J. Watson, b Goodwin	3	0
E. J. R. Mitchell, c sub, b Fletcher	4	0
E. F. Stewart, st. Ramsay, b Fletcher	5	0
L. D. McNicoll, not out	6	0
A. C. I. Bowker, b Lyal	7	0
W. H. Edmonds, b Lyal	8	0
H. M. Howell, b Lyal	9	0
J. A. H. Plummer, l.h.w., b Lyal	10	0
L. M. S. Lloyd, b Goodwin	11	0
Extras	12	0
Total	13	100

Bowling Analysis.

Team	Wicket	Runs
Goodwin	14	47
Lyal	9	34
Lee	3	14
Fletcher	4	22

Team	Wicket	Runs
A. W. Ramsay, b Howell	1	0
S. Jex, c Stewart, b McNicoll	2	0
J. C. Lyal, b Plummer	3	0
G. Lee, not out	4	0
K. S. Macaskill, c McNicoll, b Bowker	5	0
Extras	6	0
Total (for 4 wickets)	7	117

Team	Wicket	Runs
A. R. F. Raven, J. C. Fletcher, S. E. Green, W. Taylor, and D. S. Green, did not bat	1	0
Bowker	13	37
More	3	17
Howell	3	11
McNicoll	4	12
Plummer	6	14
Edmonds	3	11

Team	Wicket	Runs
K.C.C. 2nd XI v. C.S.C.C. "A"	1	0
Played on the latter's ground when Kowloon lost by 4 wickets.	2	0
Scores:	3	0
C.S.C.C. "A"	4	0
F. H. Harper, b Gorvin	5	0
A. W. Grimmett, b Duncan	6	0
C. Alexander, b Petheram	7	0
J. H. B. Nihil, b Duncan	8	0
F. L. Squibbs, not out	9	0
T. D. E. Pendered, c sub, b Overy	10	0
H. Strange, b Overy	11	0
W. Gullip, b Petheram	12	0
R. Smith, not out	13	0
Extras	14	0
Total (for 7 wickets, dec.)	15	159

Team	Wicket	Runs
G. H. Hallam and C. Sara did not bat	1	0
Bowling Analysis.	2	0
Gorvin	12	31
Duncan	11	44
Petheram	7	28
Overy	6	27
Kew	2	23

Team	Wicket	Runs
A. J. Kew, b Sara	1	0
L. A. R. Duncan, c Harper, b Sara	2	0
Sara	17	0
W. F. J. Gorvin, b Pendered	3	0
E. J. Renton, b Pendered	4	0
B. Petheram, b Sara	5	0
Austin, not out	6	0
J. C. Long, c Smith, b Sara	7	0
A. C. Pile, b Squibbs	8	0

Team	Wicket	Runs
H. Overy, b Squibbs	1	0
A. O. Brown, b Squibbs	2	0
Extras	3	0
Total	4	86

Bowling Analysis.

Team	Wicket	Runs
Squibbs	3	0
Sara	12	50
Pendered	8	25

FOOTBALL.

Saturday's games resulted as under—

"SUNDAY HERALD" CHARITY CUP.
South China, 2 England, 1

HONGKONG LEAGUE.

Division II.
Club de Rec. "A" 4 East Surreys Res. 0
St. Joseph's "A" 3 South China "B" 1
St. Joseph's "B" 3 University 2

ENGLAND v. SOUTH CHINA.

England made several changes from the team that opposed Scotland and suffered throughout the game by lack of combination among the forwards and misunderstanding between the defence. After about twenty minutes' play, South China opened the score. Wavish sniped from a hot shot by Suen Kam Shun and before he could recover Lai Wai Tong was in possession and with a fast cross shot had him beaten all the way. This reverse put new life into the English team and the ball dodged about dangerously near South China's goal. Jones passed neatly to Humberstone who netted and made the score one all.

After the interval, Mitchell bundled in the penalty area. Lai Wai Tong took the resulting penalty kick and beat Wavish with a well placed shot and won the match for South China. England tried hard to pull the game round and were attacking when the final whistle sounded, but had to admit defeat by a better team by two goals to one. The teams were:

South China: Lau Hing Cheung; Lai Yik Tat and Chan So; Cheung Wing Shing, Wong Shui Wa and Lam Yuk Ying; Pang Kam Wing, Suen Kam Shun, Wong Pak Chong, Lai Wai Tong and Chan Kwong Lu.

England: Wavish; Wheeler and Wynne; Pether, Mitchell and Watson; Harris, Jones, Humberstone, Butler and Simpson.

Referee: Mr. F. Smith.

EAST SURREYS RES. v. RECREIO.

This game scheduled to take place on the Hongkong F. C. ground was expected to be a very even one but turned out to be very one-sided, for the Club de Recreio yomped home easy winners by the large margin of four goals to nil.

ST. JOSEPH'S "A" v. SOUTH CHINA "B."

"By failing to comply with the laws of the game, St. Joseph's had to concede a goal to the South China "B" in their game on the latter's ground. In the second half, St. Joseph's thought it desirable to change their goalkeeper, and did so without informing the referee, who gave a penalty for hands against the substitute goalkeeper when he fielded the ball. The result was that South China scored. However, St. Joseph's were well to the fore, having previously scored three goals through Ward (2) and Leonard. Result: St. Joseph's "A," 3; South China "B," 1.

ST. JOSEPH'S "B" v. UNIVERSITY.

Playing on the Navy "A" ground, St. Joseph's "B" team beat the University in a well contested game by three goals to two.

UNPLAYED MATCHES.

The South China "A" and Club de Recreio "B" failed to fulfil their engagements with Kowloon Reserves and East Surreys Drums respectively and will probably concede the points.

INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED

SAILINGS SUBJECT TO ALTERATION	Ship	Day	Time
TIENSIN via CHEFOO	"LOKSANG"	Monday	2nd Mar.
KORE via AMOI & MOJI	"LAISANG"	Wednesday	4th Mar.
BANGKOK via SWATOW	"HOPSANG"	Wednesday	4th Mar.
SANDAKAN	"MAUSANG"	Wednesday	4th Mar.
TSINGTAU via SWATOW	"TUNGSHING"	Friday	6th Mar.
SHANGHAI	"CHIFSHING"	Saturday	7th Mar.
TIENSIN via CHEFOO	"KINGSHING"	Sunday	8th Mar.
SHANGHAI via SWATOW	"MINGSHING"	Sunday	8th Mar.
HAIPHONG via SOHLOW	"WAISHING"	Wednesday	11th Mar.
TSINGTAU via SWATOW	"YATSHING"	Friday	13th Mar.
SHANGHAI via SWATOW	"YUENSANG"	Saturday	14th Mar.
MANILA	"BARRYMORE"	Friday	20th Mar.
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HONGKONG-BORNEO LINE	EVERY FORTNIGHT
HONGKONG-TIENSIN LINE	EVERY FORTNIGHT
HONGKONG-BANGKOK LINE	EVERY WEEK

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"GLENHARRY"	14th Apr.	"GLENFERRIS"	16th Apr.	London, Rotterdam & Hamburg via Oren.
"GLENHARRY"	14th Apr.	"GLENFERRIS"	16th Apr.	London, Rotterdam & Hamburg via Oren.
"GLENHARRY"	14th Apr.	"GLENFERRIS"	16th Apr.	London, Rotterdam & Hamburg via Oren.
"GLENHARRY"	14th Apr.	"GLENFERRIS"	16th Apr.	London, Rotterdam & Hamburg via Oren.

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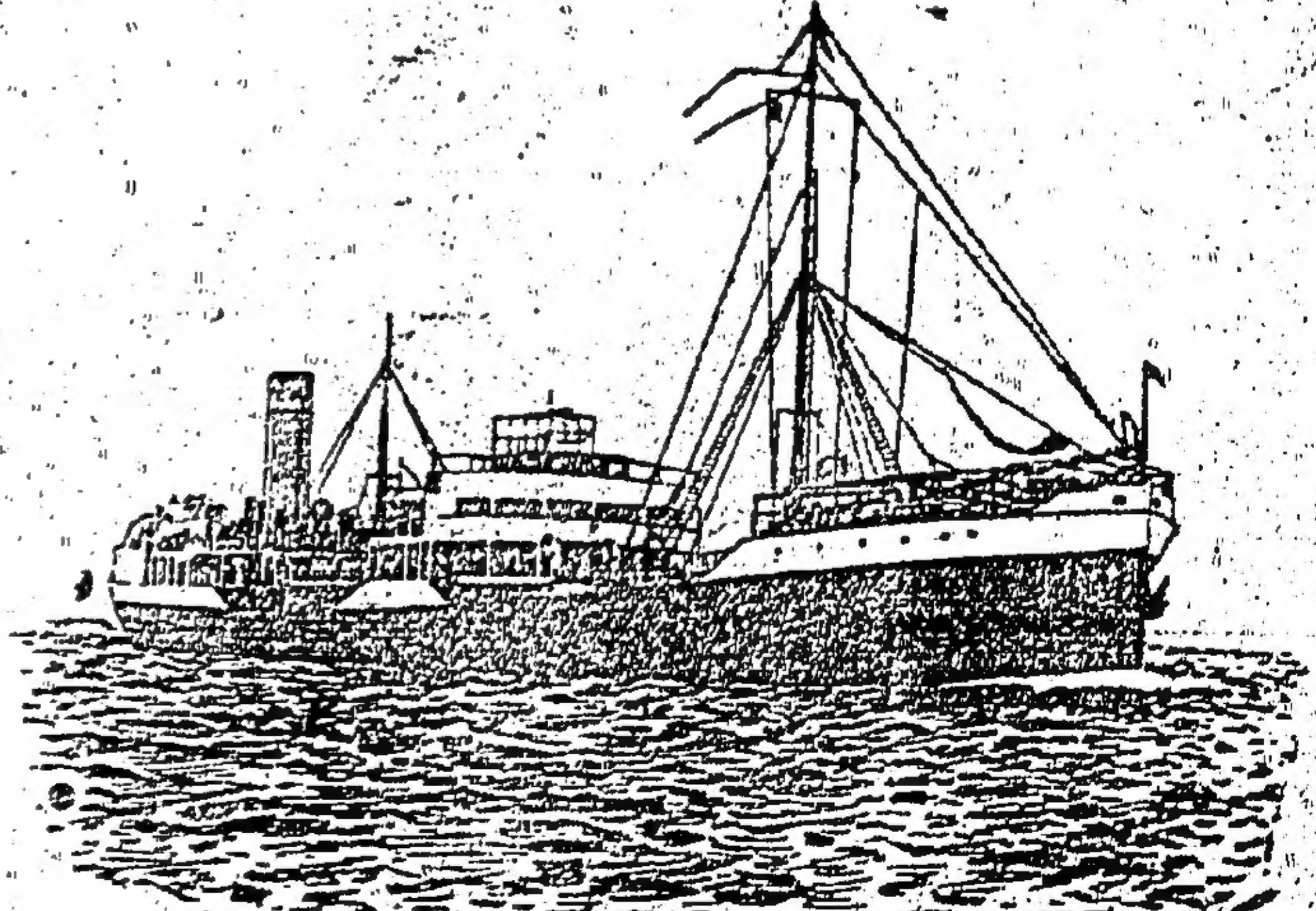
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SHIPPING NEWS

ARRIVALS.

February 27th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a cargo of coal, lying at buoy No. 439—M.B.K.

Hongkong, British str., 4,810 tons, Capt. H. Nicholas, from Shanghai, with a general cargo, lying at buoy No. 439—M.B.K.

Tokushima Maru, Japanese str., 3,017 tons, Capt. J. Davidson, from Amoy, with a general cargo, lying at Kowloon wharf, Mackenzie & Co.

February 28th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a cargo of coal, lying at buoy No. 439—M.B.K.

Hongkong, British str., 4,810 tons, Capt. H. Nicholas, from Shanghai, with a general cargo, lying at buoy No. 439—M.B.K.

February 29th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

February 30th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 1st.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 2nd.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 3rd.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 4th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 5th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 6th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 7th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 8th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 9th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 10th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 11th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 12th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 13th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 14th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 15th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 16th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 17th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 18th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 19th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 20th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 21st.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 22nd.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 23rd.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 24th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

March 25th.
Kuchuan Maru, Japanese str., 1,442 tons, Capt. Miyazawa, from Mito, with a general cargo, lying at buoy No. 439—M.B.K.

PASSENGERS.

ARRIVALS.

Per s.s. *Hai Ning*, on March 1st: Miss Sozer, Miss Warrle, Mrs. W. B. Rise, Mr. C. Manning, Mr. R. M. Harmsworth, Mr. P. D. Vries, Capt. C. R. Moore, R.N.R., Brig. General E. B. Macdonald, Rev. J. A. Cook, Mr. G. Macdonald, Mr. A. Lian, Mr. A. Nilson, Mr. J. Shun, Mr. E. A. Macdonald, Mr. and Mrs. Olson and Mrs. A. Mann.

SHIPPING MOVEMENTS.

The R.M.S. *Empress of Australia* arrived at Yokohama on the afternoon of February 27th, left on the afternoon of February 28th, and is due at Vancouver on March 10th.

The R.M.S. *Empress of Asia* arrived at Manila on February 27th, left on March 1st, and is due here to-morrow at 7 a.m.

The s.s. *Trier* (N.D.L.) is due to arrive here this morning, having been delayed by strong wind. She will be despatched for Shanghai, Moji, Kobe and Yokohama on the same day.

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No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 4th March, will be subject to Rent.

All Claims against the Steamer must be presented to the Underwriter on or before 10th inst., or they will not be recognized.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 4th inst., at 10 a.m.

No Fire Insurance has been effected. Bills of Lading will be countersigned by GIBB, LIVINGSTON & CO., LTD., Agents.

Hongkong, 25th February, 1925. [1915]

S.S. "YANG TSE."

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from DUNKIRK, ANTWERP, MANCHESTER, LONDON, etc., also Cargo from COGNAC, etc., s.s. "DR. PIERRE BENOIT" is in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasures and Valuables are being landed and stored at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon, To-day requesting it to be landed here.

Bills of Lading will be countersigned by the Underwriter, Goods remaining unclaimed after Wednesday, the 4th March, 1925, at Noon, will be subject to Rent and Landing Charges.

All Claims must be sent in to me on or before Sunday, the 7th March, 1925, or they will not be recognized.

All damaged Packages will be examined on Wednesday, the 4th March, 1925, at 10 a.m., by Messrs. Goddard & Douglas.

No Fire Insurance has been effected. R. RODENFUSER, Agent.

Hongkong, 26th February, 1925. [1919]

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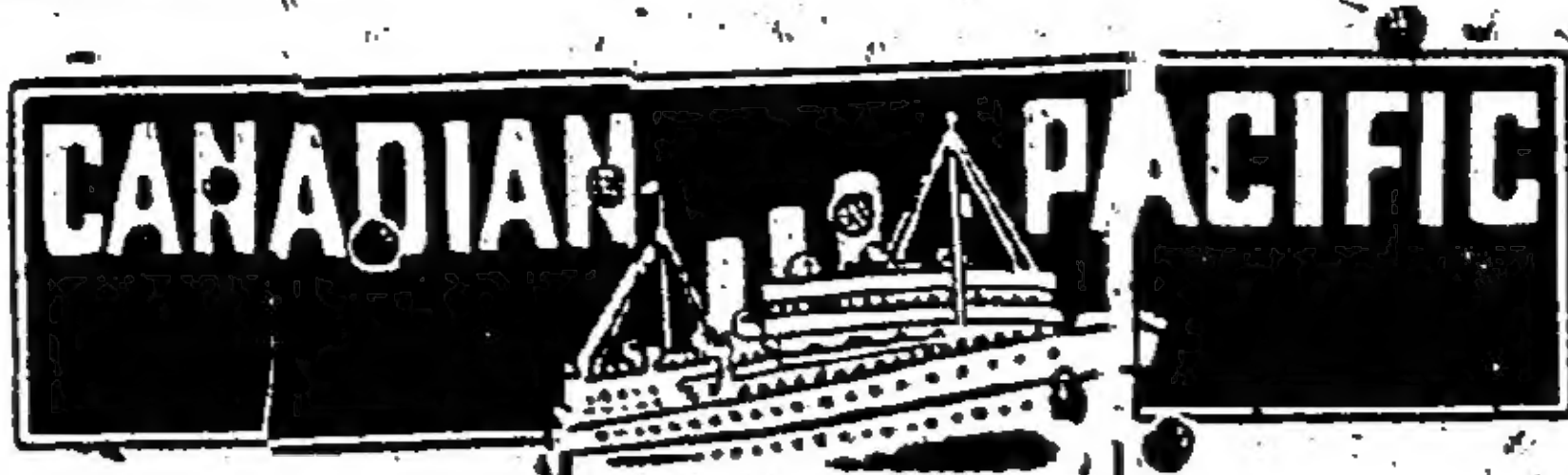
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From Hongkong	Due Vancouver	From Vancouver	Due Montreal	Due England
Empress Asia	Mar. 6, Mar. 23	Montclair	Apr. 8	Apr. 10
Empress Canada	Mar. 20, Apr. 6	Mellita	Apr. 19	Apr. 23
Empress Russia	Apr. 3, Apr. 20	Montclair	May 1	May 7

Other Atlantic Sailings every few days to Liverpool, Southampton, Glasgow, Belfast, Antwerp, Cherbourg and Hamburg. Allotment of Cabins on Atlantic steamers held here and through tickets sold. Early reservation necessary.

Two Trans-continental Trains Daily. Standard Sleeping Cars, Compartments and Drawing Rooms. Canadian Pacific Hotels at Victoria, Vancouver, in the Rockies, Calgary, Winnipeg, Montreal and Quebec.

The EMPRESS OF ASIA will sail from HONGKONG at DAYLIGHT, FRIDAY, MARCH 6th, 1925.

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Empress Canada	Mar. 15	Mar. 15	Mar. 17
Empress Russia	Mar. 29	Mar. 29	Mar. 31

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KAGA MARU ... Sunday, 15th Mar., at 11 a.m.

IYO MARU ... Tuesday, 17th Mar., at 11 a.m.

MARSEILLES, LONDON & ANTWERP via Singapore Ports

KATORI MARU ... Wednesday, 11th Mar., at 11 a.m.

ATSUTA MARU ... Wednesday, 25th Mar.

HAMBURG via LONDON & ROTTERDAM

DURBAN MARU ... Tuesday, 17th Mar.

MITO MARU ... Thursday, 17th Apr.

LIVERPOOL via ADEN & MARSEILLES

TOBA MARU ... Tuesday, 10th Mar.

SYDNEY & MELBOURNE via Manila Ports

TANGO MARU ... Wednesday, 18th Mar., at 11 a.m.

AKI MARU ... Wednesday, 2nd Apr., at 11 a.m.

NEW YORK & BOSTON via PANAMA

MATEBASHI MARU ... Friday, 13th Mar.

BURNOA AIRE via Singapore, Durban & Cape Town

KAMAKURA MARU (calls Delagoa Bay & Port Elizabeth) ... Wednesday, 4th Mar.

BOMBAY via Singapore, Penang & Colombo

AKITA MARU ... Wednesday, 4th Mar.

CALCUTTA via Singapore, Penang & Rangoon

HEIYO MARU ... Wednesday, 4th Mar.

YAMATO MARU ... Monday, 9th Mar.

NAGASAKI, KOBE & YOKOHAMA

AKI MARU ... Thursday, 12th Mar.

SHANGHAI, KOBE & YOKOHAMA

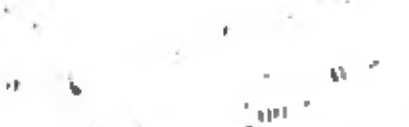
OSAKA MARU (Moji Direct) ... Tuesday, 3rd Mar.

HAKONE MARU ... Tuesday, 10th Mar.

SUWA MARU ... Tuesday, 24th Mar.

For further information, apply to— NIPPON YUSEN KAISHA.

Telephone: Central Nos. 292, 293 & 295. S. KINOSHITA, Manager



HOLLAND EAST ASIA LINE

of the United Netherlands Navigation Company.

Regular Four-weekly Service between

Japan, Vladivostok, China, Hongkong, Manila, Singapore

and

Genoa, Marseilles, Rotterdam, Amsterdam, Hamburg, Bremen and North Continental Ports

SAILINGS FOR GENOA, MARSEILLES, ROTTERDAM, AMSTERDAM, HAMBURG AND BREMEN.

"GEMMA"	15th March, 1925
"ZOSMA"	End of April

ARRIVALS FROM EUROPE:

"GEMMA"	6th Feb., 1925
"ZOSMA"	10th March

A Steamer have a Limited Accommodation for Passengers.

For Freight, Passage and further Particulars, Please Apply to—

JAVA-CHINA-JAPAN LYN.

Agents.

York Building.

Telephone Central No. 1674.

THE SWEDISH EAST ASIATIC COMPANY, LIMITED,

GOTHENBURG.

Regular Monthly Freight Service for

BARCELONA, VALENCIA, ANTWERP, ROTTERDAM, AMSTERDAM,

HAMBURG, COPENHAGEN, GOTHENBURG and OTHER

SCANDINAVIAN PORTS.

M.S. "CANTON"	Will leave on or about 15th March.
M.S. "NANKING"	16th April.

Subject to change without Notice.

For further particulars, please apply to—

GILMAN & CO., LTD.

Agents.

CALIFORNIA ORIENT LINE

Operated for

UNITED STATES SHIPPING BOARD

By Pacific Mail Steamship Co., Managing Operators

HONGKONG TO SAN FRANCISCO

VIA

SHANGHAI, KOBE, YOKOHAMA & HONOLULU

S.S. "PRESIDENT TAFT" ... March 14th, at 11 a.m.

Sailing and Fare subject to Change Without Notice.

LOW FARES TO EUROPE

LOCAL EQUIVALENT OF

£120 £112 £110

WITH STOP OVER PRIVILEGES AT PORTS OF CALL AND POINTS IN UNITED STATES.

VISIT	CONNECTING WITH ANY	VISIT
SAN FRANCISCO	DIRECT TRANS-CONTINENTAL RAILWAY AND ATLANTIC STEAMERS.	YOSEMITE GRAND CANYON FEATHER RIVER YELLOW STONE PARK NIAGARA FALLS

HONGKONG-MANILA

S.S. "PRESIDENT TAFT" ... Sailing March 4th, at 5 p.m.

For Full Information regarding Rates, Space, etc., Apply to—

PACIFIC MAIL STEAMSHIP CO.

1st Floor, Queen's Building, Hongkong.

Cable Address: "HOLANO." Tel. Central 141. Canton Agents: HOLYOAK, MASSEY & CO., LTD.

3323, HOLYOAK, MASSEY & CO., LTD.

AMERICAN FAR EAST LINE

Operated for

UNITED STATES SHIPPING BOARD

By STRUTHERS & BARRY, Managing Operators.

REGULAR FAST FREIGHT SERVICE.

TO SAN FRANCISCO AND LOS ANGELES FROM HONGKONG BY DIRECT ROUTE.

(23 days to San Francisco, 28 days to Los Angeles).

U.S.S. "WEST CARMONA" ... Due Hongkong 3rd Mar.

U.S.S. "WEST IVAN" ... Due Hongkong 31st Mar.

Cargo accepted for Transhipment at San Francisco to Weekly Sailings for Atlantic Seaboard Ports. Through Bills of Lading issued to U.S. and Canadian Overland Points.

TO HAIPHONG, SAIGON, SINGAPORE AND ZAMBOANGA.

U.S.S. "WEST CAJON" ... Due Hongkong 2nd Mar.

U.S.S. "WEST IVAN" ... Due Hongkong 4th Mar.

TO MANILA, ILOILO, CEBU AND ZAMBOANGA.

U.S.S. "WEST IVAN" ... Due Hongkong 2nd Feb.

Through Bills of Lading issued to all Ports not served.

For Full Information, Apply to—

STRUTHERS AND BARRY.

L. EVERETT, Inc. General Agent, 1st Floor, Queen's Building, Japan, China, Philippines Islands, Indo-China, Straits Settlement.

A. SCHOFIELD, Asst. Agent, 1st Floor, Queen's Building, Phone: Central 2008. [1921]

NORDDEUTSCHER LLOYD BREMEN.

FAR EASTERN PASSENGER

AND

FREIGHT SERVICE.

NEXT SAILINGS:

STEAMERS.	ARRIVAL AT HONGKONG AND SAILINGS FOR:	SAILINGS FROM HONGKONG TO:
“ACCOMMODATION FOR 100 CABIN CLASS AND 150 INTERMEDIATE CLASS PASSENGERS.”	SHANGHAI AND JAPAN.	GENOA, ANTWERP, ROTTERDAM, HAMBURG, AND BREMEN VIA MANILA, SINGAPORE, BETAWAN, COLOMBO AND PORT SAID.
“FULDA” “TRIER” “SAARBRUECKEN” “ELBEFELD” “DESSAU” “COBLENZ” “ANHALT” “FULDA” “TRIER” “SAARBRUECKEN” “DESSAU” “COBLENZ”	2nd March 1925 29th March “ 29th April “ 24th May “ 21st June “ 19th July “ 16th August “ 12th September “ 10th October “ 7th November “	8th March 1925 4th April “ 2nd May “ 13th May “ 14th June “ 27th June “ 10th August “ 22nd August “ 19th September “ 17th October “ 20th November “ 12th December “

THE BANK LINE, LTD.

NEW YORK BOSTON & BALTIMORE
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

S.S. "LORENZO" ... via Suez Canal ... 7th Mar.
S.S. "KASENGA" ... via Suez Canal ... 19th Mar.
* Calls NEWPORT NEWS.

BOSTON & NEW YORK
AMERICAN & ORIENTAL LINE

S.S. "COPENHAGEN" ... via Suez Canal ... 31st Mar.

UNITED KINGDOM & CONTINENT
"ELLERMAN" LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

S.S. "CITY OF BARODA" ... 4th Mar.
S.S. "CITY OF PEKIN" ... 25th Mar.
S.S. "TRAFFORD HALL" ... 14th Apr.
* For MANCHESTER, LONDON, ROTTERDAM & HAMBURG.

MODERATE PASSAGE RATES TO MARSEILLES & LONDON.

MAURITIUS & SOUTH AFRICA
ORIENTAL-AFRICAN LINE

Sails Hongkong.
Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mombasa, Zanzibar, Beira, Quilimane, Ibo, Port Amelia, Moimambique, Chinde, Inharrine, Zambezi, Mombasa, Kilindini, Port Natal, Ladens Bay, Walvis Bay, and Madagascar.

For Freight or Passage on any of the above Lines, Apply to—

THE BANK LINE LTD.

Tel. Cent. 4791.

BOSTON, NEW YORK & BALTIMORE

Joint Service of the

BLUE FUNNEL LINE

(OCEAN S.S. CO., LTD., AND CHINA MUTUAL S.S. CO., LTD.)

AND

AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LTD.)

Sailings from Hongkong.

S.S. "REESUS" ... via Suez Canal ... 29th Feb.
S.S. "LORENZO" ... via Suez Canal ... 7th Mar.
S.S. "KASENGA" ... via Suez Canal ... 19th Mar.
S.S. "TYDEUS" ... via Suez Canal ... 29th Mar.

* calls at New York first, and also calls at New Port News.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

Subject to change without notice.

For Freight and Particulars, apply to—

BUTTERFIELD & SWIRE or THE BANK LINE, LTD., HONGKONG.
HONGKONG AND CANTON. HOLYOAK, MASSEY & CO., LTD., CANTON.

M. MESSAGERIES MARITIMES M.

SERVICES CONTRACTUELS

Mail Steamers	Next Sailings from Marseilles	Pro. Arr. at Hongkong and Sailings for Shanghai and Japan	Probable Sailings from Hongkong for Marseilles
PORTUGAL	—	—	2nd Mar., 1925
ANGELO	—	—	15th Mar., "
COMBES	—	—	29th Mar., "
ANGELO	—	—	12th Apr., "
PAUL LECAT	—	—	26th Apr., "
ANDRE LEBON	—	—	10th May, "

RATES OF PASSAGE MONEY TO MARSEILLES

(including Table Wine and Free Doctor's Attendance).
A CLASS (1st Class) ... 85.00. Od.
B CLASS (1st Class) ... 65.00. Od.
C CLASS (2nd Class) ... 45.00. Od.
D CLASS (2nd Class) ... 35.00. Od.

Through Tickets to London and Leading Towns of Europe.

Accommodation reserved in the Trains at Marseilles.

LIGNE COMMERCIALES (Cargo Boats).

* loading for HAVRE, ANTWERP & DUNKIRK about

S.S. "YANG-TSE" from DUNKIRK, LONDON & HAVRE is due

to arrive about 25th February.

Sailings subject to alteration without notice.

For full Particulars, apply to—

MESSAGERIES MARITIMES CO.,

3, QUEEN'S BUILDINGS,

CONSIGNATION—TRANSHIP—REPRESENTATION

PRINCE LINE FAR EAST SERVICE

Regular Sailings to Boston and/or New York by fast freight steamers.

For BOSTON

and

NEW YORK

S.S. "GOTHIC PRINCE" ... 1st April, 1925.
S.S. "SIBERIAN PRINCE" ... 1st May, 1925.

For Freight and Full Particulars, apply to—

FURNESS (FAR EAST), LIMITED.

Telephone Central 5165.

Telegrams Furprince.

(Incorporated in Great Britain)

King's Building.

P. & O. British India Apcar and Eastern & Australian Lines

(COMPANIES INCORPORATED IN ENGLAND).
MAIL AND PASSENGER SERVICES
STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES, MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT, EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY

DIRECT ROYAL MAIL STEAMERS.

(Under Contract with H.M. Government.)

S.S.	Tons	From Hongkong (about)	Destination
"MALWA"	10,941	7th Mar. Noon	Marseilles & London
"TEYPORE"	5,213	11th Mar.	Singapore, Penang, & Bombay
"BOUDAN"	5,213	15th Mar.	Secret. Penang, Ceylon, & B'way.
"KASHGAR"	5,213	19th Mar.	Marseilles, London, & Antwerp
"KIDDERPORE"	5,213	23rd Mar.	Singapore & Bombay
"MIRZAPUR"	5,213	27th Mar.	Singapore & Bombay
"SICILIA"	5,213	31st Mar.	Singapore, Penang, Colombo & B'way.
"MANTUA"	10,903	4th Apr.	Marseilles & London
"KARMA"	5,128	8th Apr.	Mars. L'odon, & A'warp.
"MACEDONIA"	11,089	12th Apr.	Marseilles & London
"BARDINIA"	5,854	16th Apr.	Singapore, Penang, Colombo & B'way.
"NAGOVA"	5,854	20th Apr.	Marseilles & London
"BOUDAN"	5,854	24th Apr.	Singapore, Penang, Colombo & B'way.
"MORRA"	10,911	28th Apr.	Marseilles & London
"SICILIA"	5,813	1st May	Singapore, Penang, Colombo & B'way.
"KALYAN"	5,118	5th May	Mars. London & Antwerp
"DELTA"	5,087	9th May	Singapore, Penang, Colombo & B'way.
"MALWA"	10,941	13th May	Marseilles & London
"KASHMIR"	5,006	17th May	Mars. London & Antwerp
"BARDINIA"	5,854	21st May	Singapore, Penang, Colombo & B'way.
"MANTUA"	10,903	25th May	Marseilles & London
"KASHGAR"	5,006	29th May	Marseilles, London & A'warp.
"MACEDONIA"	11,089	31st May	Marseilles & London
"KARMA"	5,128	4th Jun.	Marseilles, London & A'warp.
"NARANDA"	10,911	8th Jun.	Marseilles & London

BRITISH INDIA-APOAR SAILINGS

S.S.	Tons	From Hongkong (about)	Destination
"TALAMBA"	5,018	3rd Mar. 1 p.m.	Singapore, Penang & Calcutta
"TAKLIWA"	7,336	7th Mar.	do.
"TAIRIA"	7,336	11th Mar.	do.
"TAKADA"	5,943	15th Mar.	do.
"TALMA"	10,000	19th Mar.	do.
"TILAWA"	10,006	23rd Mar.	do.

EASTERN AND AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"ARAFURA"	5,000	1st April	Manila, Sandakan, Thursday
"ST. ALBANS"	4,500	29th April	Island, Townsville, Brisbane
"TANDA"	5,953	3rd June	Sydney & Melbourne

* S.S. "ARAFURA" will call at Kolombangara.
The E. & A. S.S. Co., Ltd. steamers will also call at Shanghai, Hobe, Cebu, Kolombangara, Java, Timor, Darwin, or other ports en route as indicated on offers.
Freight rates from Australia with the following—
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, The P. & O. Royal Mail Steamers to London via Suez Canal. (San Francisco, etc.)
The P. & O. Branch Service of Steamers to London via the Cape.
The New Zealand Shipping Co.'s Steamers for Southampton and London via Panama Canal.

SAILINGS TO SHANGHAI AND JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"SICILIA"	5,813	7th Mar.	Shanghai, Moji & Kobe
"ARAFURA"	5,000	7th Mar.	Shanghai, Moji & Kobe
"MANTUA"	10,903	7th Mar.	Shanghai, Moji & Kobe
"TAKADA"	5,943	7th Mar.	Shanghai, Moji & Kobe
"KASHGAR"	5,006	11th Mar.	Shanghai, Moji & Kobe
"TALMA"	10,000	15th Mar.	Shanghai, Moji & Kobe
"MACEDONIA"	11,089	19th Mar.	Shanghai, Moji & Kobe
"ST. ALBANS"	4,500	23rd Mar.	Shanghai, Moji & Kobe
"TILAWA"	10,006	27th Mar.	Shanghai, Moji & Kobe
"TALAMBA"	5,018	31st Mar.	Shanghai, Moji & Kobe
"BARDINIA"	5,854	4th Apr.	Shanghai, Moji & Kobe
"NAGOVA"	5,854	8th Apr.	Shanghai, Moji & Kobe
"TAKLIWA"	7,336	12th Apr.	Shanghai, Moji & Kobe
"MORRA"	10,911	16th Apr.	Shanghai, Moji & Kobe
"BOUDAN"	5,854	20th Apr.	Shanghai, Moji & Kobe
"TANDA"	5,953	24th Apr.	Shanghai, Moji & Kobe
"KALYAN"	5,118	28th Apr.	Shanghai, Moji & Kobe
"SICILIA"	5,813	1st May	Shanghai, Moji & Kobe
"MALWA"	10,941	5th May	Shanghai, Moji & Kobe
"DELTA"	5,087	9th May	Shanghai, Moji & Kobe
"ARAFURA"	5,000	13th May	Shanghai, Moji & Kobe
"KASHMIR"	5,006	17th May	Shanghai, Moji & Kobe
"BARDINIA"	5,854	21st May	Shanghai, Moji & Kobe
"MANTUA"	10,903	25th May	Shanghai, Moji & Kobe
"KASHGAR"	5,006	29th May	Shanghai, Moji & Kobe
"MACEDONIA"	11,089	31st May	Shanghai, Moji & Kobe
"KARMA"	5,128	4th Jun.	Shanghai, Moji & Kobe
"SICILIA"	5,813	8th Jun.	Shanghai, Moji & Kobe
"TANDA"	5,953	12th Jun.	Shanghai, Moji & Kobe
"NARANDA"	10,911	16th Jun.	Shanghai, Moji & Kobe

All rates are approximate and subject to alteration without notice.
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
* Passengers for Hongkong must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.
All Cables are fitted with Electric Fans free of charge.
Parade Measuring not more than 24 ft. x 1 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.
For Further Information, Passage Rates, Freight, Handbooks, etc., apply to—
MACKINNON, MACKENZIE & CO.
P. & O. Building, Commercial Road Central, HONGKONG Agents

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, Saloons and Exquisite cuisine.

FOR

SWATOW, AMOY & FOOCHOW

AND RETURN

(Overnight 9 or 10 Days)

HAIPHONG — Capt. W. O. Pasmore | Tuesday, 2nd Mar., at 4 p.m.

HAIPHONG — Capt. E. H. Walker | Friday, 6th Mar., at 1 p.m.

HAIPHONG — Capt. A. H. Stewart | Tuesday, 10th Mar., at 1 p.m.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

Round Trip Tickets will be issued from Hongkong to Fuchow (Parade Anchorage) and Return by the same Steamer by the "HAIPHONG" and "HAIPHONG" at the Reduced Rate of \$80.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LAFRAIK & CO.,

General Managers.

CHINA NAVIGATION CO., LIMITED.

Ports	Steamers	Date of Departure
HAIPHONG	"YUNNAN"	On 2nd Mar., 11 a.m.
AMOY & SHANGHAI	"SINGAPORE"	On 2nd Mar., 5 p.m.
SWATOW & SINGAPORE	"KING YUAN"	On 3rd Mar., 11 a.m.
SHANGHAI & TRINGTAO	"LUCHOW"	On 4th Mar., 11 a.m.
HOIHOW, PAKHOI & HAIPHONG	"TAMING"	On 5th Mar., 11 a.m.
SWATOW & SHANGHAI	"SUITANG"	On 6th Mar., 11 a.m.
AMOY, SWATOW & SINGAPORE	"ANBUT"	On 7th Mar., 11 a.m.
SHANGHAI & NEWCHOW	"WUHU"	On 7th Mar., 4 p.m.
SWATOW & SINGAPORE	"KWANGTUNG"	On 8th Mar., 11 a.m.
HOIHOW & SINGAPORE	"KWEIYANG"	On 11th Mar., 10 a.m.

SHANGHAI LINE.—Excellent Saloon accommodation, with Electric Fans fitted. Regular service four times weekly between Canton, Hongkong and Shanghai, leaving Hongkong Sundays (via Swatow and extending to Fuchow), Tuesdays (via Amoy), Thursdays (via Swatow) and Saturdays (direct extending to Tsingtao). Cargo taken on through Bills of Lading to all Yangtze and North China ports. Passengers for Shanghai do not require to tranship at Woosung.

BANGKOK LINE.—Regular weekly service leaving Hongkong Sundays to and from Bangkok via Swatow maintained by new "K" class steamers, attractively fitted for passengers, with double and single-berth cabins.

For Freight or Passage apply to— BUTTERFIELD & SWIRE

Telephone Central 52. Agents.

CARGO AND PASSENGER CAN BE LOADED AT THE OFFICE OF BUTTERFIELD & SWIRE.

AUSTRALIAN ORIENTAL LINE

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS

SAILINGS SUBJECT TO ALTERATION

Steamer	Due at Hongkong on or about	Due to sail for Manila, Port Bango, Thursday Is., & Aus. Ports on or about
"TAIYUAN"	28th Feb.	3rd Mar., 4 p.m.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice Fresh Provisions, etc., and has superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A daily qualified Doctor is carried. Reduced Fare for Cargo booked through to all Australian, New Zealand and Tasmanian Ports.

For Freight and passage, apply to— BUTTERFIELD & SWIRE

Telephone No. Central 52. Agents.

DODWELL & CO., LTD.

NEW YORK BERTH

FOR NEW YORK AND BOSTON via SUEZ.

S.S. "WEAY CASTLE" ... Sailing 6th March

S.S. "BOWES CASTLE" ... sailing 6th April

For Freight or Passage on any of the above Lines, Apply to—

DODWELL & CO., LTD.

Telephone Central 1089. Agents.

LLOYD TRIESTINO.

REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR

BRINDISI, VENICE AND TRIESTE (Fiume).

TAKING CARGO ON THROUGH BILLS OF LADING TO

GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND

DANUBE PORTS.

REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE

\$56.

NEXT SAILINGS.

OUTWARD FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI.

S.S. "FERSIA" ... Sails about 18th Mar.

S.S. "MARINA" (cargo only) ... Sails about 18th Mar.

S.S. "GERANIA" (cargo only) ... Sails about 18th Mar.

S.S. "DUCHESSA D'AOSTA" ... Sails about 18th Apr.

S.S. "SILVIO PELLICO" (cargo only) ... Sails about 18th Apr.

HOMEWARD FOR BRINDISI, VENICE AND TRIESTE.

S.S. "FIUME-L" ... Sails about 7th Mar.

S.S. "FERSIA" ... Sails about 2nd Apr.

S.S. "DUCHESSA D'AOSTA" ... Sails about 2nd May

NATAL LINE OF STEAMERS.

FROM CALCUTTA, COLOMBO, TO SOUTH AFRICAN PORTS

S.S. "UMZUMBI" ... Sails about 16th March

S.S. "UMONA" ... Sails about 16th April

Regular Passenger and Cargo Service to South African Ports.

Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines apply to—

DODWELL & CO., LIMITED

Telephone Central 1089. Agents.

Y. K. K.

Yamashita Steamship & Mining Co., Ltd.

Steamship Owners, Shipping & Marine Insurance Brokers.

Coalmine Owners, General Coal Merchant.

REGULAR FREIGHT & PASSENGER SERVICE

KEELUNG, HONGKONG, CANTON & HAIPHONG

FOR CANTON

FOR HAIPHONG via Hobei & Pakhoi

FOR KEELUNG via Swatow & Amoy

For further particulars, please apply to—

Branch Office: 8, MITARAI ANZEN.

No. 27, Nathan Street West.

Tel. Central Nos. 160 & 44478.

POST OFFICE NOTICE

INWARD MAILS.

From	Per	Due
EUROPE via Negapatam (Letters & Papers, London, 29th January) ...	Laisang ...	2nd March
U.S.A., CANADA, JAPAN & SHANGHAI ...	Pres. Jefferson ...	2nd March
SAIGON ...	Compagnie ...	2nd March
SHANGHAI ...	Portico ...	2nd March
U.S.A., HONGKONG, JAPAN, SHANGHAI ...	Pres. Adams ...	2nd March
and Europe via Siberia (London, 28th Feb) ...	Nevichuan ...	2nd March
SHANGHAI ...	Pres. Jefferson ...	2nd March
U.S.A., CANADA, JAPAN & SHANGHAI ...	Emp. of Asia ...	2nd March
MANILA ...	Pres. Jeff ...	2nd March
U.S.A., HONGKONG, JAPAN & SHANGHAI ...	Asafura ...	2nd March
AUSTRALIA & MANILA ...	Pres. Jefferson ...	2nd March
MANILA ...	Hakoma Maru ...	2nd March
STRAITS ...	Katori Maru ...	2nd March
JAPAN ...	Ahi Maru ...	2nd March
AUSTRALIA AND MANILA ...		2nd March

OUTWARD MAILS.

For	Per	Due
Maiphong ...	Yunnan ...	Monday, 2nd, 9.30 A.M.
Saigon, Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt and Europe via Marseilles ...	Perthes ...	Reg. Letters ... 1.45 P.M.
due Marseilles, 2nd April ...	Meriones ...	Letters ... 2.00 P.M.
Straits and Egypt ...	U. impieque ...	2.00 P.M.
Shanghai, Japan and EUROPE via Siberia (Correspondence specially superscribed "via Siberia" only) ...	Pres. Jefferson ...	3.30 P.M.
Manila ...	Singapore ...	3.30 P.M.
Amoy ...	Hakoma Maru ...	3.30 P.M.
Swatow ...	Pres. Adams ...	8.00 P.M.
Manila ...		
Japan, Canada, U.S.A., Central & S. America, & EUROPE via Victoria, B.C. ...	Typharus ...	Parcels, 2nd, 5.00 P.M.
due Victoria, B.C. 28th March ...	Registration ...	9.45 A.M.
Swatow and Bangkok ...	Letters ...	10.30 A.M.
Straits and Ceylon ...	Rinkang ...	8.00 A.M.
Manila, Australia & New Zealand via Thursday Island ...	Talamba ...	11.30 A.M.
due Thursday, 17th March ...	Parcels 3rd, Tuesday 3rd, Registration ...	1.45 P.M.
Swatow, Amoy and Foochow ...	Letters ...	1.30 P.M.
Amoy ...	Hai Ning ...	3.00 P.M.
Sandakan ...	Laisang ...	5.00 P.M.
Swatow & Bangkok ...	Nousang ...	Wednesday, 4th, 10.30 A.M.
Saigon & Bangkok ...	Hopang ...	10.30 A.M.
	Busho Maru ...	1.30 P.M.
Shanghai, Japan, Canada, U.S.A., Central & South America, and EUROPE via VANCOUVER, B.C. ...	Emp. of Asia ...	Thursday, 5th, Parcels for Canada only, 4.00 P.M.
due Vancouver, B.C., 23rd March - Ship sails at daylight on 6th March ...	Registration ...	4.15 P.M.
Swatow, Amoy and Foochow ...	Letters ...	5.00 P.M.
Straits, Ceylon, India, Mauritius, E. & S. Africa, Aden, Egypt & EUROPE via Marseilles ...	Hai Ning ...	Friday, 6th, Noon
due Marseilles, 3rd April ...	Malina ...	Parcels 6th, Saturday, 7th, Registration ...
Shanghai, Japan, Canada, U.S.A., Central & South America, and EUROPE via San Francisco ...	Taiyo Maru ...	9.15 A.M.
due San Francisco 2nd April ...	Letters ...	10.09 A.M.

*Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES.

LONDON SERVICE

(DIRECT).
MERIONES... 2ND MAR. Amsterdam, London & Hamburg
PATROCLUS... 10TH MAR. Marseilles, London, Rotterdam & Glasgow
THESEUS... 16TH MAR. Amsterdam, London & Hamburg
AGAPENOR... 23RD MAR. London, Rotterdam, Hamburg & Dunkirk

LIVERPOOL SERVICE

(DIRECT OR VIA CONTINENTAL PORTS).
ANTIOCHUS... 4TH MAR. Marseilles, Havre, Dunkirk, Liverpool & Glasgow
DOLIOS... 20TH MAR. Genoa, Marseilles, Liverpool & Glasgow
TEUCER... 2ND APR. Marseilles, Liverpool & Glasgow
NINGCHOW... 20TH APR. Genoa, Marseilles, Liverpool & Glasgow
* via Port Sudan.

PACIFIC SERVICE

(Via ROBE AND YOKOHAMA).
TYNDAREUS... 3RD MAR. Victoria, Seattle & Vancouver
ACHILLES... 24TH MAR. Victoria, Seattle & Vancouver

NEW YORK SERVICE

(Via SUZUKI AND PANAMA).
TYDEUS... 29TH MAR. Boston, New York & Baltimore via Suez
HELENUS... 19TH APR. Boston, New York & Baltimore via Suez
JASON... 7TH MAY Boston, New York & Baltimore via Suez

PASSENGER SERVICE

ANTENOR 4 P.M. 5TH MAR. Shanghai
PATROCLUS... 10TH MAR. Singapore, Marseilles & London
ANTENOR... 7TH APR. Singapore, Marseilles & London
HECTOR... 5TH MAY Singapore, Marseilles & London
MARPEDON... 16TH JUNE Singapore, Marseilles & London
Also cargo steamers with limited passenger accommodation at specially reduced fares.

FOR FREIGHT AND PASSAGE RATES AND ALL INFORMATION, APPLY TO BUTTERFIELD & SWIRE & CO.

CAMMELL LAIRD & Co., Ltd.

Controlling THE LEADS FORGE CO., NEWLY WHEEL CO., E2.
Birkenhead, Sheffield, Nottingham, Birmingham.
Leeds, Penistone and London.

RAILWAY & TRAM WHEELS & AXLES
TYRES, STEEL CASTINGS & FORGINGS.

13, PRINCE ROAD, SHANGHAI.

COMMERCIAL

OPENING QUOTATIONS.

February 28th, 1925.

On London—	
Telegraphic Transfer ...	2/3 1/2
Bank Bills, on demand ...	2/3 1/2
Bank Bills, at 30 days' sight ...	2/3 1/2
Bank Bills, at 4 months' sight ...	2/4
Credit, at 4 months' sight ...	2/4 1/2
Documentary Bills, 4 months' sight ...	2/4 1/2
On Paris—	
Bank Bills, on demand ...	1,070
Credit, 4 months' sight ...	1,170
On New York—	
Bank Bills, on demand ...	55 1/2
Credit, at 30 days' sight ...	56 1/2
On Bombay—	
Telegraphic Transfer ...	154 1/2
Bank Bills, on demand ...	154 1/2
On Calcutta—	
Telegraphic Transfer ...	154 1/2
Bank Bills, on demand ...	154 1/2
On Shanghai—	
Bank Bills, at sight ...	nom.
Private, 30 days' sight ...	136 1/2
On Yokohama—	
On demand ...	109
On Manila—	
On demand ...	99 1/2
On Singapore—	
On demand ...	136 1/2
On Batavia—	
On demand ...	nom.
On Hongkong—	
On demand ...	80 1/2
On Shanghai—	
On demand ...	84 1/2
Gold Loan, 100 lbs. per load ...	47.40
Ras Shiver, per oz. ...	21 1/2

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Authorized Capital ... \$50,000,000
Issued and Fully Paid-up ... \$20,000,000
Reserve Funds—
Sterling ... \$4,500,000
Silver ... \$25,500,000
Reserve Liability of Proprietors ... \$20,000,000

Court of Directors:

G. M. Young, Esq., Chairman.
H. P. White, Esq., Deputy Chairman.
R. D. F. Bell, Esq., W. L. Patten, Esq.,
W. H. Bell, Esq., J. A. Plummer, Esq.,
A. H. Cornhill, Esq., T. G. Weald, Esq.,
Hon. Mr. P. H. Bolyard.

Chief Manager:

A. H. BARKER, Esq.

Manager: Shanghai—G. H. SHUTT, Esq.

LONDON BANKERS:

WESTMINSTER BANK, LTD.

CURRENT ACCOUNTS opened in LOCAL CURRENCY and FIXED DEPOSITS received for one year or shorter periods in Local Currency and Sterling on terms which will be quoted on application.
Hongkong, 21st February, 1925. [27]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

Interest on Deposits is calculated on the lowest balance during each completed calendar month at 3 1/2 per cent. per annum. Should there be no balance on any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSIT at CURRENT RATES.
For the Hongkong & Shanghai Banking Corporation,
A. H. BARKER, Chief Manager,
Hongkong, 7th January, 1925. [28]

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Incorporated ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

Paid-up Capital ... £2,000,000
Reserve Fund ... £2,000,000
Reserve Liability of Proprietors ... £2,000,000

FOREIGN EXCHANGE and General Banking Business transacted.
CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Manager.

Hongkong, April 8th, 1924. [29]

THE BANK OF TAIWAN, LIMITED.

(TAIWAN GINSEI).

Incorporated by Special Imperial Charter, 1898.

Capital Subscribed ... Yen 40,000,000
Capital (Paid-up) ... Yen 20,000,000
Reserve Fund ... Yen 12,800,000

HEAD OFFICE—TAIPEI FORMOSA.

BRANCHES:
JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
CHINA—Tientsin, Kagi, Kankow, Keelung, Mowang, Nanking, Peking, Shanghai, Tientsin, Tokyo, Yokohama.
HONGKONG—Hongkong, Canton, Kowloon, Amoy, Foochow, Swatow, Canton, Shanghai, Hongkong, Singapore, Penang, Malacca, Medan, Batavia, Surabaya, Hongkong, London, New York.

LONDON BANKERS:

LONDON COURTESY WESTMINSTER AND PARK BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tientsin, Japan, Indo-China, Siam, India, Philippine Islands, Java, and other Dutch Indies, Australia, America, &c.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.
[2] YAMAMOTO Manager
Hongkong Branch,
4, Des Voeux Road,
Hongkong, 29th June, 1924.

THREE CASTLES CIGARETTES



The success of "Three Castles" Cigarettes is POSITIVELY due to their COMPARATIVELY low price and SUPERLATIVELY high quality.

THREE CASTLES CIGARETTES are MADE IN ENGLAND

This advertisement is issued by the British-American Tobacco Co. (China) Ltd.

THE MERCHANTS BANK OF INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 2.

Authorized Capital ... £3,000,000
Paid-up Capital ... £1,800,000
Reserve Fund ... £1,200,000

BRANCHES:

THE BANK OF ENGLAND and MIDLAND BANK, LTD.

BRANCHES:
Bangkok, Calcutta, Canton, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

HONGKONG BRANCH:
Every description of Banking and Exchange Business transacted.
Interest allowed on Current Accounts at 3 per cent. per annum on Daily Balances and on Fixed Deposits at rates which may be ascertained on application.

J. B. BOSS, Acting Manager.
7, Queen's Road Central, Hongkong, January 22nd, 1925. [30]

BANQUE DE L'INDO-CHINE, PARIS.

HEAD OFFICE: 94 Boulevard Haussmann, Paris.

Subscribed Capital ... Frs. 75,000,000.00
Paid-up Capital ... Frs. 65,400,000.00
Reserve Fund ... Frs. 50,607,322.54

BRANCHES:

Bangkok, Hongkong, Kobe, London, Lyons, Manila, Peking, Rangoon, Shanghai, Singapore, Suez, Tientsin, Yokohama.

IN FRANCE: Compagnie Nationale d'Escompte de Paris; Credit Lyonnais; Banque de Paris et des Pays-Bas; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England, Ltd.; Comptoir National d'Escompte de Paris; Credit Lyonnais.

IN NEW YORK: J. P. Morgan and Co. Bank; French-American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement. Every description of Banking and Exchange Business transacted.
A. LECOT, Manager.
Hongkong, 29th March, 1924. [31]

THE BANK OF EAST ASIA, LTD.

HEAD OFFICE—HONGKONG.

Authorized Capital ... \$10,000,000
Paid-up Capital ... \$5,000,000
Reserve Fund ... \$1,000,000

DIRECTORS:

Hon. Mr. Chow Shou Son, Chairman.
Fung Ping Shan, Esq., Kwai Yung Tai, Esq.,
Li Koon Chun, Esq., Peng Wai Tung, Esq.,
P. K. Kwok, Esq., Mok Ching Kung, Esq.,
Wong Yee Tong, Esq.

Every description of Banking and Exchange Business transacted. Loans granted on approved securities.
SAFE DEPOSIT BOXES To Let.
KAN TONG PO, Chief Manager,
Hongkong, 16th February, 1925. [32]

THE BANK OF CHINA, 行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 24th of November, 1917.)

Authorized Capital ... \$40,000,000.00
Paid-up Capital ... \$18,775,000.00
Reserve Funds ... \$9,529,425.24

HEAD OFFICE—PEKING.

HONGKONG BRANCH—4, Queen's Road Central.

Branches and Sub-branches all over China, and Correspondents in Europe, America, and other parts of the world.

LONDON BANKERS—The National Provincial and Union Bank of England, Ltd. The Guaranty Trust Co. of New York.
NEW YORK BANKERS—The Irving National Bank, The Equitable Trust Co., New York.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.
Every description of Banking Business transacted.
Loans granted on Approved Securities.
Special facilities for Home Exchange.
TSUYE KEE, Manager.
Hongkong, September 8th, 1921. [33]

ON SALE.

BOUND VOLUMES of the HONGKONG WEEKLY PRESS, January to June, 1924.
With Index. Price—\$1.50.
On sale at the Hongkong Daily Press Office.

Printed and Published by BRITAM ADVERTISING AGENCY for the HONGKONG DAILY PRESS, Ltd., at 11, Chester Road, Victoria, Hongkong. London Office: 151, Fleet Street, E.C. 4.

NEDERLANDSCHE BANQUE MAATSCHAPPIJ.

NEDERLANDSE TRADING SOCIETY, B.A.N.

Established 1824. Hongkong Branch established 1906.

Authorized Capital Guilder 150,000,000 (\$12,500,000)
Paid-up Capital ... 80,000,000 (\$6,400,000)
Reserve Fund ... 20,000,000 (\$1,600,000)
Special Reserve ... 25,000,000 (\$2,000,000)

HEAD OFFICE—AMSTERDAM.

Eastern Head Office—BATAVIA.

BRANCHES—Batavia, Bencoolen, Bandoeng, Bombay, Calcutta, Cheribon, Djember, Djokjardjara, The Hague, Kobe, Kona, Kanton, Malacca, Medan, Padang, Palembang, Penang, Peking, Rangoon, Rotterdam, Shanghai, Singapore, Soerabaja, Soerakarta (Solo), Tientsin, Tjilatjap and Weltevreden.

LONDON BANKERS—NATIONAL VINCIAL BANK, LTD.
Correspondents all over the World.
"BANKING BUSINESS OF EVERY DESCRIPTION."
W. H. GROSKAMP, Agent.

THE YOKOHAMA SPECIE BANK, LIMITED.

Capital (fully paid-up) ... Yen 100,000,000

Reserve Fund ... Yen 77,500,000

HEAD OFFICE: YOKOHAMA.

BRANCHES AND AGENTS AT:

Batavia, Kobe, Soerabaya, Bombay, London, Hongkong, Bencoolen, Lyons, San Francisco, Calcutta, Los Angeles, Seattle, Shanghai, Hankow, Peking, Tientsin, Yokohama, Nagasaki, Singapore, Hongkong, Amoy, Swatow, Canton, Shanghai, Hongkong, London, New York, Manila, Rio de Janeiro, Vladivostok.

Interest allowed on Current Accounts. Deposits received for Fixed Periods at rates to be obtained on application.
ABIMA, Manager.
Hongkong, 27th October, 1924. [34]